AGRICULTURAL OUTLOOK

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RETAIL FOOD PRICES AT GROCERY STORES (1962-1976)

JANUARY-FEBRUARY 1977

Agricultural Outlook

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Contents

Food Prices Slated for Modest Gains This Year

The first half of 1977 promises to be a mixed bag for the food and fiber sector because of the markedly different supply levels for important farm commodities. Large supplies are indicated for coming months for grains and livestock products. Farm level wheat prices have fallen to near the loan rate in some areas and considerable wheat is being placed under loan. Wheat stocks ending the 1976/77 marketing year will be the largest since 1962/63. Ending stocks of rice are also projected at relatively high levels. On the other hand, supplies of soybeans and cotton are tight relative to demand and farm prices are relatively high for both. Ending stocks of soybeans will likely be at minimum operating levels and a relatively small carryover of cotton is expected.

There seems to be general agreement about economic conditions for the first half of 1977—relatively slow growth in the domestic market and an easier foreign demand for U.S. farm products. However, farm product prices may strengthen some seasonally from fourth quarter 1976 levels, but remain below first half 1976.

The freeze damage to winter crops may tilt retail food prices upward a little more than had been expected. However, record supplies of livestock products will limit food price increases into midyear. Food prices will likely continue to rise later in the year if the economy picks up as expected and cattle slaughter begins to tail off, reflecting declining livestock numbers. For the whole year though, food prices may average about 3 or 4 percent above 1976's average.

By late spring, prospects for 1977 crops, as well as the status of the U.S. and world economies, will loom larger in determining market conditions. With world grain crops up about 8 percent in 1976 and prospects for replenishment of grain stocks in some areas, large 1977 crops in the United States and rest of the world may lead to excess supplies and further downward pressure on prices. But short crops in the United States or in even a few other countries could greatly alter world market conditions and price patterns this summer and next fall.

World Demand and U.S. Exports

Larger world grain crops in 1976 eased the pressure on world food supplies and stiffened the competition for U.S. grain in world markets. The USSR has accounted for much of the improvement in the world food supply. Soviet purchases of U.S. grain could drop by as much as half from the 1975/76 total.

However, poor feed grain crops in parts of Europe, a disappointing monsoon in South Asia, expanding livestock production in Europe and Japan, small world carryin stocks of grain and tight world supplies of oilseeds and cotton will help to maintain U.S. exports in 1976/77.

The value of 1976/77 exports will likely be maintained near last year's $22.8 billion, partly because of higher prices for soybeans, fibers, and tobacco. But export volume may fall 6 to 8 percent from the record shipments in 1975/76.

Domestic Picture

General economic growth may continue modest into early 1977. Employment and consumer income are likely to rise more slowly than in much of 1975 and 1976 when the economy was recovering from a severe recession.

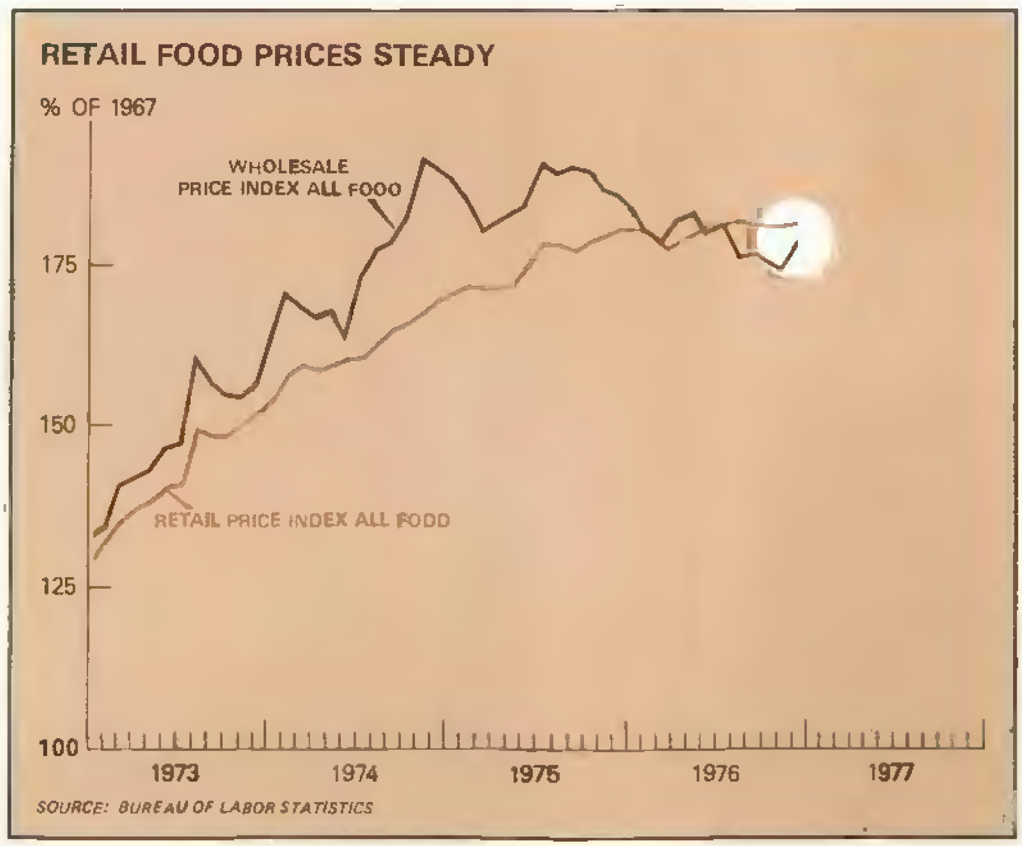
Gains in consumer buying power are expected to lead to moderate expansion in domestic markets for food and fiber as well as further gains in the use of grain for feeding livestock.

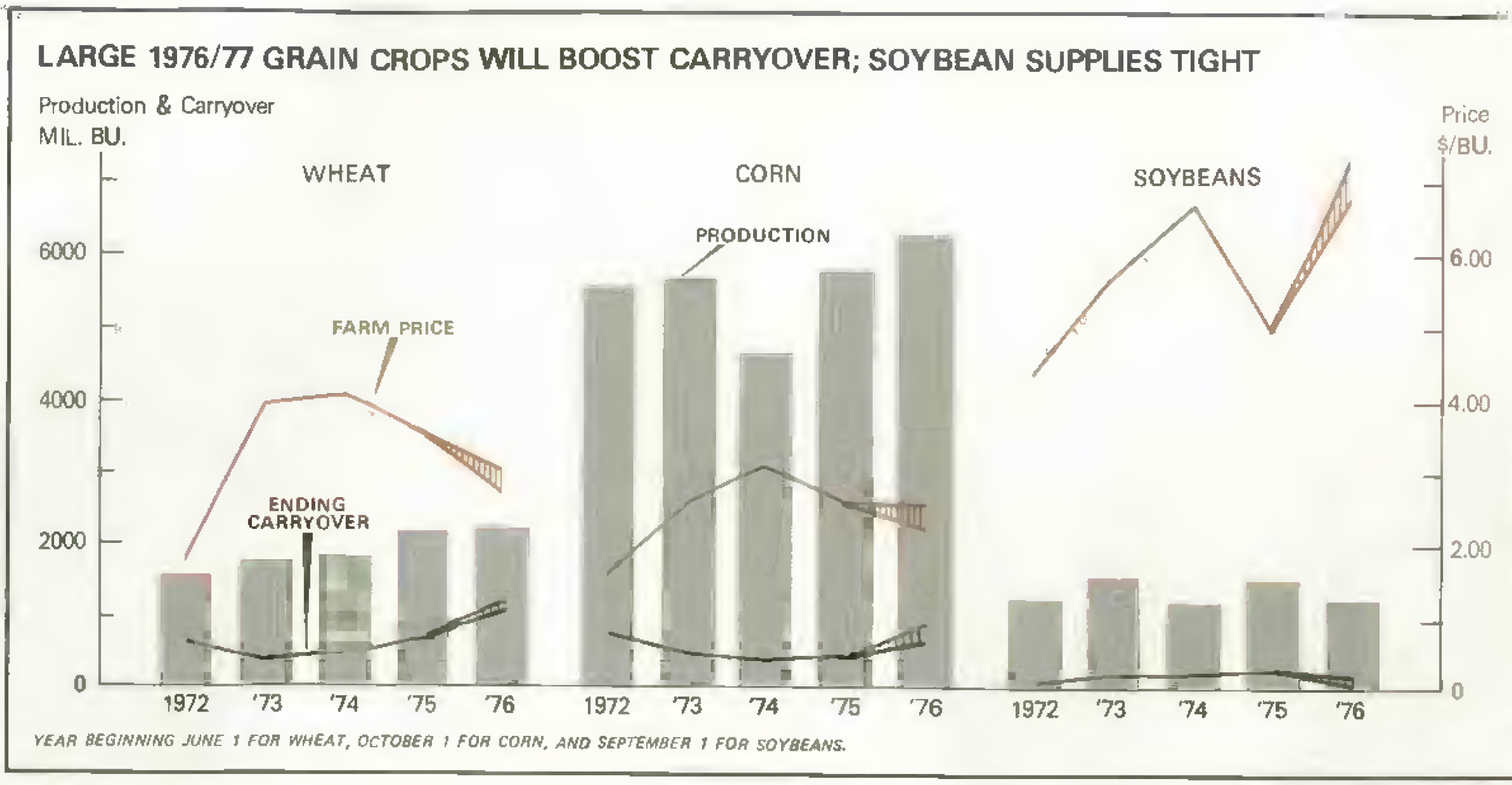
Large food supplies will continue to limit the rise in retail food prices and help dampen the inflationary pressures in the nonfarm sector of the economy.

Farm Price and Income Prospects

Income in the first half of 1977 will strengthen some from late 1976 but will continue below the levels of the first half of 1976. Realized net farm income for 1976 approximated 1975 income, but preliminary estimates of total net income (reflecting inventory changes) still point to some decline from 1975.

In the latter part of 1977, livestock





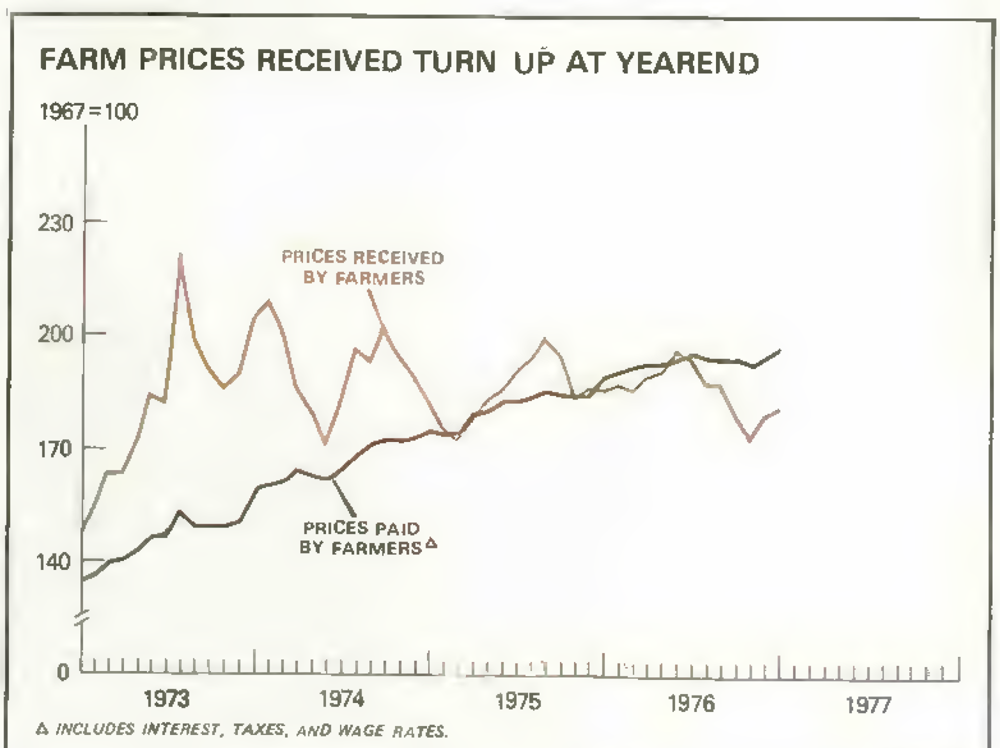
prices and returns to farmers will likely be higher than during the last half of 1976 and early 1977. Depending on U.S. and world crop production and cattle cycle developments, net farm income for 1977 as a whole could average close to the 1976 level.

Major Crop Developments

Soybeans: Reduced plantings and poor yields reduced the 1976 crop nearly a fifth. So far this marketing year, soybean prices are up about a third from a year ago. For the season, average farm prices may run $6.75/$7.25 per bushel, compared with the $4.92 average of 1975/76. Higher prices will likely ration beans, resulting in reduced crushings and smaller exports. Carryover stocks will be at minimum levels. Very tight world stocks are in prospect, despite expected larger Brazilian production. U.S. farmers plan to boost 1977 acreage 6 percent.

Cotton: The 1976 crop is larger but export demand is stronger, causing a tight supply-demand situation and pointing to reduced domestic use and minimum U.S. carryover stocks. Further gains in cotton acreage are planned by producers.

Wheat: Larger supplies reflect 1976's big crop and increased carryin stocks. Domestic use will rise due to an expected increase in wheat feeding, although the gain in wheat feeding is less then earlier thought. Although wheat continues to be



February Situation Report Schedule

Situation reports which will be released by USDA's Outlook and Situation Board this month include:

Title	Off Press
Cotton & Wool	February 1
Fats & Oils	February 7
Sugar & Sweetener	February 8
Livestock & Meat	February 15
Wheat	February 16
Export Outlook	February 18
Feed	February 18
Vegetable	February 25

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priced as a feed in some areas, feeders apparently find it difficult to line up large purchases. But improved world crops will likely reduce U.S. exports. Heavy loan activity and a sizable gain in carryover stocks are indicated. Prices to farmers are averaging about 20 percent below a year ago so far this marketing season.

Winter wheat planted last fall was down 3 percent from the acreage planted the year before. As a result of dry weather in much of the winter wheat area, the first yield estimate is down 5 percent. This suggests a 1977 winter wheat crop of about 1.4 billion bushels, 8 percent below last year.

Feed Grains: Larger carryin stocks and a 7-percent bigger corn crop in 1976 made more feed available. Domestic use may increase 4 to 6 percent, about half the increase in 1975/76, as gains slow for cattle feeding, poultry, and milk output. Corn feeding lagged in October-December after showing strong gains last spring and summer. Larger world grain supplies will likely curb U.S. grain exports. As a result, a further buildup in carryover is indicated. Corn prices are down about 10 percent so far during the marketing year. Early season planting indications point to about the same feed grain acreage this year as in 1976.

Developments for Livestock Products

Low prices and reduced returns to livestock producers, along with the cyclical downswing in cattle numbers, will limit the advance in livestock production in the first half of 1977 to perhaps only 3 to 4 percent above a year earlier, and some decline may develop later in the year.

Beef Cattle: Following 1976's larger than expected gains in beef output, together with declining prices and reduced returns, fewer cattle were placed on feed last summer. But lower feed prices encouraged a boost in feedlot placements in October-December. This points to first half beef production larger than had been expected, but still a little below a year ago. However, continued declines in cattle numbers and smaller calf crops could restrict second half slaughter and push beef production well below the record high level recorded during second half 1976.

Hogs: The expansion underway for hogs will boost first half 1977 pork production around a fifth above a year earlier, keeping pressure on hog prices. However, hog prices should run above low fall levels, if beef production is cut back and consumer demand continues to expand.

Poultry: Broiler production in 1976 rose 12 to 14 percent, trimming prices despite larger demand. Lower prices and reduced earnings are slowing output gains. But with first half 1977 broiler output up only modestly from a year earlier, some price strength is likely from low fall levels. A reduction in turkey production is likely.

Milk: Farm and wholesale prices of milk, butter, and cheese have declined under pressure of the big rise in milk output in 1976. However, milk production in early 1977 probably will only run a little above a year earlier. With big supplies of milk, butter, and cheese, prices probably will run close to support levels during the first half of 1977.

Inputs and Production Expenses

Declining fertilizer prices and slower increases in prices of other inputs will moderate the rise in production expenses during 1977. However, large use of some inputs—partly reflecting the severe winter weather—and a further rise in fuel oil and gasoline prices could raise total production expenses around 7 percent, about the same as 1976's increase. (Rex Daly, James Donald, and Donald Seaborg)

Fewer But Larger Farm Trend Continues

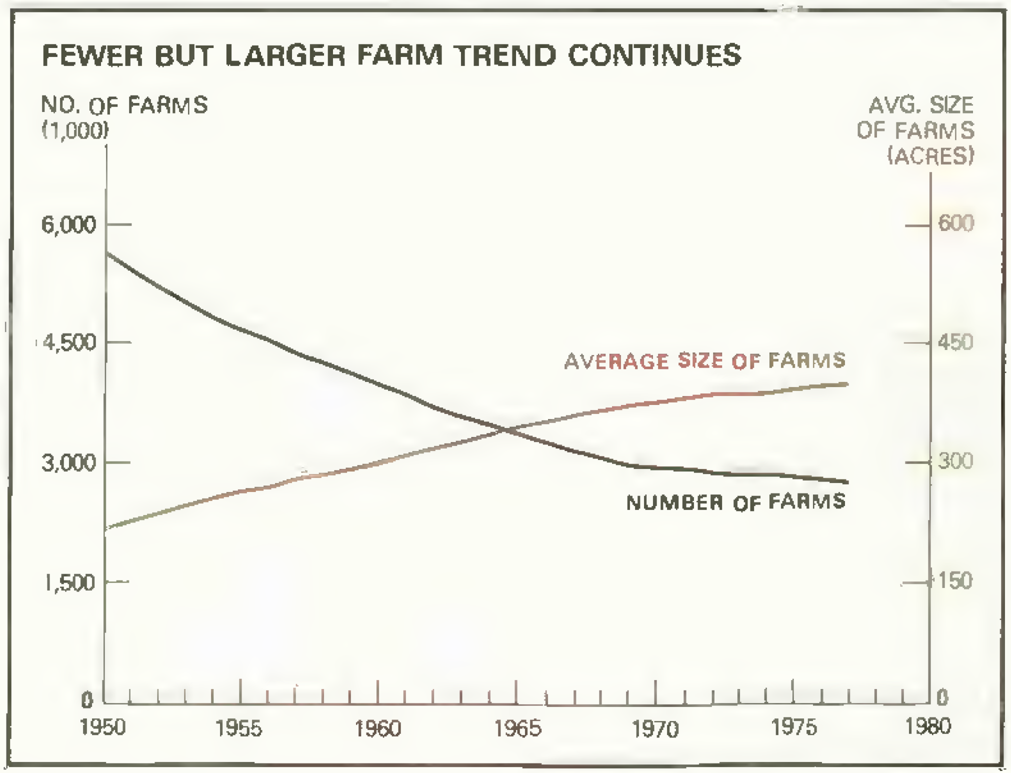
While the number of operating farms has been steadily declining, those remaining have become larger and are producing more food, feed, and fiber.

The 2.8 million farms currently in operation are down about 1 percent from the start of 1976. Although the rate of decline has been slowing in recent years, farm numbers have declined by half since 1950 when nearly 5.6 million farms were in business. During the 1950's and 1960's, farm numbers declined on an average of around 3 percent a year; however, in the 1970's this rate slackened to a 1 percent annual drop.

Over the years, land in farms has also trended downward, but at a smaller pace—about 10 percent in the past 25 years. In 1977, an estimated 1,085 million acres are in farms. Yet the average size of U.S. farms has risen over 80 percent from about 210 acres in 1950 to an estimated 390 acres this year. Not only have the smaller farms been going out of business, but those farms remaining have increased the size of their operations.

Despite the decline in farm numbers, total U.S. farm output has expanded by half since 1950. Farmers are producing almost 40 percent more livestock and livestock products while crop production has risen 53 percent.

Which State has the most farms? If you guessed Texas, you were right. There are nearly 200,000 farms in that State. Next come Missouri, Iowa, Kentucky, and North Carolina. The average size of farms ranges from around 6,600 acres in Arizona to 96 acres in Rhode Island. Farms in Nevada, Wyoming, and New Mexico average over 4,000 acres.



General Economy

The general economy continued on its modest growth path in the fourth quarter with a November-December surge that suggested growing strength into 1977. In the fourth quarter, the Nation's Gross National Product (GNP) increased at a 9½ percent seasonally adjusted annual rate with real GNP increasing around 3 percent. This compares with 8½ percent and 4 percent, respectively, in the third quarter. The slower rate of real growth relative to the third quarter was largely the result of inventory adjustments. In fact, throughout 1976 the rate of inventory adjustment has clouded a relatively stable year. Comparing real final sales (GNP less change in business inventories) with real GNP reveals the underlying strength in the economy.

This performance is consistent with past economic recoveries and only the rapid growth in the labor force has prevented significant declines in the unemployment rate which averaged 7.9 percent in December.

The GNP implicit price deflator indicated some quickening in the pace of inflation, which averaged an annual rate of 6 percent in the fourth quarter compared with 4½ percent in the third.

While the quarterly GNP figures give some mixed readings for 1977, the monthly indicators in December provided a clear signal of building strength with only moderate inflationary pressures.

Industrial production rose sharply in December as the output of U.S. factories, mines, and utilities increased 0.7 percent following a 1.2-percent rise in November. About one-third of the December increase came from increased auto assemblies, with other durable consumer goods such as appliances and furniture also showing good gains.

At the same time, consumer purchasing power increased as personal income from all sources rose 1.4 percent in December after a strong 1.2 percent in November. The December increase was the largest in 18 months.

While income and output were making strong showings, the rate of increase in consumer prices continued moderate. The Consumer Price Index increased at a 4.8-percent annual rate in December and left the average rate of inflation for all of 1976 at 5.8 percent, the smallest increase since 1972. While food prices rose at around a 2½-percent annual rate in December, nonfood items were increasing at a 6-percent rate.

Although plant closings due to the severe cold weather may dampen output early in the year, most indicators suggest that 1977 is going to be a strong year but not a boom year. Real economic growth will likely average around 5 percent with the rate of inflation in the 5 to 6 percent range. Housing, plant, and equipment investment will be strong sectors supported by a continued strong consumer sector which will be a beneficiary of additional fiscal stimulus. Unemployment will remain the greatest problem, with productivity increases accounting for much of the gain in output. As a result, unemployment rates are not likely to drop significantly below 7 percent throughout 1977. (Terry Barr)

Food and Marketing

The Florida freeze, the coffee price escalation, and continued dry weather in the West have once again focused attention on retail food prices. The freeze damage to winter crops may tilt prices upward a little more than had been expected. However, record supplies of livestock products will limit price rises at least through midyear. Food prices will likely continue to rise later in the year if the economy picks up as expected and cattle slaughter begins to tail off, reflecting declining livestock numbers. For the whole of 1977, food prices may average about 3 or 4 percent above the average for 1976.

At the grocery store, retail meat prices this winter are expected to continue below a year earlier. But higher beef prices later in the year could lend a somewhat stronger general tone to meat and poultry prices.

Dairy product prices are expected to hold relatively steady this winter and spring if milk output expands as expected. Although farm milk prices will be lower, increased costs of processing and marketing may hold retail prices near current levels.

Retail prices for frying chicken likely will strengthen from seasonally low levels last fall, but first half 1977 levels are expected to average below a year earlier. Turkey prices have increased from late 1976 lows and may change little more this winter and spring.

Egg prices have remained strong as the unusually cold weather slowed pro-

duction and resulted in tight egg supplies. Prices are expected to show their usual seasonal decline in the spring, but average above a year ago in the first half.

Retail citrus prices are increasing following the severe freeze in Florida, although the extent of the damage and its impact on prices are still being assessed. With apple supplies a little smaller than a year ago, average retail fruit prices are likely to rise somewhat more than seasonally through the spring. Some fresh vegetable crops in Florida were also destroyed by the freeze. While these crops account for a relatively small proportion of the total U.S. fresh vegetable supply, the damage will result in some added push to the seasonal price advance in the winter quarter. On the other hand, ample supplies of most processed fruit and vegetables are expected to limit price rises for these items.

With relatively low prices for major food products offsetting higher marketing and distributing costs, the retail prices of sugar and sweets and cereal and bakery products are expected to continue quite stable until 1977 crop prospects begin to influence prices. However, coffee probably will continue to push average beverage prices higher unless coffee consumption drops back some in response to consumer resistance.

Prices for restaurant meals and snacks will continue to increase in 1977, perhaps at about the same rate as last year.

Reduced Coffee Supplies Mean Higher Prices

The full impact of the July 1975 freeze in Brazil is hitting home on retail coffee prices this year. Brazil, normally the world's largest coffee producer, had a 9.5-million-bag-crop in 1976/77, down from 23 million bags a year earlier. Largely as a result, world coffee production in 1976/77 will total about 11 million bags under the previous year's crop of about 73 million bags.

This cut, coupled with lower world stock levels, will likely keep upward pressure on coffee prices in coming months. However, consumer resistance to rapidly rising coffee prices is growing, and consumers are apparently cutting use.

Coffee prices began to advance immediately after the July 1975 freeze, and the rise has continued ever since. The U.S. average price of a 1-lb. can of roasted coffee increased from $1.25 in mid-1975 to $2.38 in December 1976. And in some metropolitan areas, coffee is going as high as $3.00 or more. (Fred Gray)

Marketing Spreads Continue To Widen

It appears that marketing spreads may continue to widen gradually as 1977 unfolds—reflecting higher costs for many items purchased by food marketing firms and higher wage rates. However, margins are relatively wide, especially for dairy products and fresh fruits. Any increase will push up food prices, but the rate of increase in the farm-retail spread may be less in 1977 than last year's 5-percent increase. While the cost-push will persist, its impact on spreads may be restricted if returns to farmers strengthen as expected. (Henry Badger)

Recap of 1976

The 1976 situation was highlighted by the sharpest drop in wholesale food prices in 17 years, the smallest year-to-year advance in retail food-at-home prices in almost a decade, and a big 3-percent increase in per capita food consumption. This contrasts to the consumption and price movements of the previous 3 years and reflects generally large crop harvests and heavy output of livestock and poultry products. Increased supplies offset the effects of increased domestic demand generated by the general economic recovery, strong foreign demand (marking the fourth consecutive year of very high agricultural exports), and higher marketing costs in line with inflation in the general economy.

In December, the Consumer Price Index for all food averaged only 0.6 percent above December 1975. Food-away-from-home prices were up 6 percent from December 1975 while food-at-home prices were 1 percent lower. Nonfood items were 6.2 percent higher than in December 1975.

The CPI for all food during the entire year averaged about 3 percent above 1975, in contrast to an increase of over 6½ percent for nonfood items. Retail prices for food at home were up about 2 percent while food-away-from-home prices rose almost 7 percent.

Retail prices for beef for all of 1976 averaged 3 percent lower while there was a 4-percent decline for poultry, both of which reflected a very sharp increase in production as livestock output recovered in response to expanding markets and relatively low feed prices. Retail pork prices averaged slightly above 1975 prices. In contrast, retail fish prices averaged almost 12 percent above 1975, as increased demand outpaced a small advance in supplies. Egg prices were 7½ percent higher. While dairy prices averaged around 8 percent above the 1975 average, this was due mostly to sharp increases in late 1975 and early 1976.

Among crop-related foods, retail beverage prices averaged almost 20 percent above 1975 as supplies of coffee declined following the Brazilian freeze and the turmoil in Africa. Offsetting, however, was an 11½-percent drop in the price of sugar and sweets and a 2½-percent decline for cereal and bakery products. Moreover, fats and oils prices averaged 12-½ percent below 1975. Retail prices for fruits and vegetables averaged about 2½ percent higher. (Larry Summers and Anthony Gallo)

In the last quarter of 1976, farm-retail spreads for a market basket[1] of foods from U.S. farms increased about 1 percent from the previous quarter as retail prices lagged the sharp drop in returns to farmers. The widening in spreads for most items was fairly general although spreads for beef, fresh fruits, and vegetables narrowed. Fourth quarter spreads averaged 4.3 percent wider than a year earlier—only oilseed products showed a decrease while spreads for dairy products and fresh fruits showed the largest gain.

Retail prices for farm foods decreased 1.4 percent from the third to the fourth quarter—reflecting sharply lower prices for beef, pork, and poultry. Most other market basket foods increased. Fourth

MARKET BASKET OF FARM FOODS[1]

Period	Retail cost	Farm value	Farm-retail spread	Farmers' share
	1967=100			Percent
1966 . . .	101.1	106.3	97.8	41
1967 . . .	100.0	100.0	100.0	39
1968 . . .	103.6	105.3	102.5	39
1969 . . .	109.1	114.8	105.5	41
1970 . . .	113.7	114.1	113.4	39
1971 . . .	115.7	114.4	116.5	38
1972 . . .	121.3	125.1	118.9	40
1973 . . .	142.3	167.2	126.5	46
1974 . . .	161.9	178.4	151.5	43
1975 . . .	173.6	187.1	165.1	42
1976[2] . .	175.4	178.8	173.2	40
1975				
I	168.8	173.2	166.1	40
II	170.1	182.9	161.9	42
III . . .	177.6	200.0	163.4	44
IV . . .	177.9	192.3	168.8	42
1976[2]				
I	176.7	183.5	172.5	40
II	175.3	183.1	170.4	41
III . . .	176.0	179.1	174.1	39
IV . . .	173.5	169.5	176.0	38

[1] Represents all food originating on U.S. farms sold in retail food stores. The retail cost is a component of the Consumer Price Index published by the Bureau of Labor Statistics. The farm value is the payment to farmers for equivalent quantities of food products less allowance for byproducts. The farm-retail spread is the difference between retail cost and farm value. [2] Preliminary.

quarter prices for farm foods averaged 2.5 percent lower than a year ago and December prices were 3 percent lower than a year earlier.

Fourth quarter price changes were much greater at the farm level than at retail. The farm value of the market basket fell more than 5 percent from the third quarter as returns to farmers dropped for practically all farm foods except eggs and fresh vegetables. Decreases were greatest for hogs, poultry, and wheat. Fourth quarter returns to farmers averaged 12 percent lower than a year earlier. The farm value for the market basket, which reached the low for the year in October, increased in both November and December. However, in December it still averaged 11 percent lower than a year earlier. The farmer's share of the consumer's food dollar spent in retail food stores averaged 38 cents in December, the same as in November but 4 cents lower than a year earlier. (Henry Badger)

Food Stamp Participation Drops

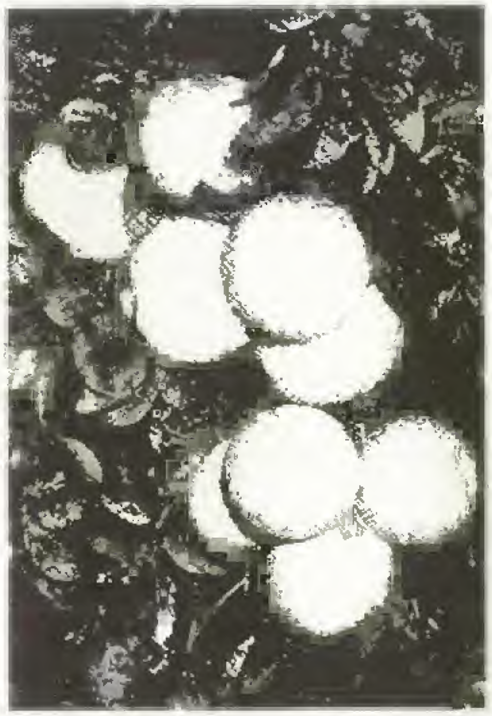
Preliminary data indicate that an average of 15.7 million persons (17.2 million including Puerto Rico) participated in the Food Stamp Program during October and November—a decline of 1 million persons from a year ago.

All of the decline in the United States has been due to reductions in participants not receiving public assistance.

The total value of food stamps issued in the 50 States and the District of Columbia during October and November was nearly $1.3 billion. Of this total, slightly over 60 percent represents costs to the Federal government in the form of bonus stamps—the remaining 40 percent represents payments for the stamps by the recipient. The total value of stamps issued is down from a year ago due to declines in participation and steady food prices. Generally favorable economic conditions, lower unemployment, and steady prices for food purchased in grocery stores should insure stability in the program through June. (F. Bunting)

Directory of Rural Agencies

The National Rural Center, an interdependent, nonprofit organization, has published a *Directory of Rural Organizations.* The Directory contains a listing and description of major national organizations involved in rural affairs. For a free copy, write: National Rural Center, 1200 18th Street N.W., Washington, D.C. 20036.



Commodities

The January prospective plantings report, which gives the first clue to the size of many 1977 crops, pretty much followed expectations with one major exception: corn acreage may be maintained this year.

Of course, what farmers plan in January may not be what they actually do come planting time. Weather between now and planting, supplies and prices of inputs, and prospective changes in agricultural policies will all weigh heavily on the actual level of plantings.

Weather will be particularly critical this year. USDA surveys on January 1 found less snow in many parts of the West than at the beginning of any January in 40 years. Much of the West is facing shortages of water for crop irrigation next summer because of this winter's record low snowfall. In addition, low ground moisture levels and lack of snow cover in many of the major winter wheat producing areas will have a bearing on crop prospects. Ground moisture also is far below normal in some spring wheat areas and in the western part of the Corn Belt.

Below are some highlights and indications from the Prospective Plantings report:

- No change in corn acreage with 84.5 million acres. This is about 3 to 4 million acres above earlier expectations.
- A sharp cut in Durum (-39 percent) and Hard Red Spring (-10 percent). This suggests that farmers in the Southwest may move out of Durum as fast as they moved in, and some spring wheat growers in the Northern Plains may shift to barley, oats, oilseed crops, and possibly to fallow.
- Rice intentions of 2.3 million acres, down 8 percent.
- Soybeans up 6 percent to 53 million acres. Favorable prices and weather conditions at planting time could boost actual plantings even further.
- Barley up 15 percent and oats up 2 percent.
- Cotton up 10 percent to 12.8 million acres.

PROSPECTIVE PLANTINGS OF MAJOR CROPS

Crop	1974	1975	1976	Indicated 1977[1]	Change 1976-77
	Million acres				Percent
Corn	77.8	78.2	84.1	84.5	+0.5
Sorghum	17.7	18.3	18.6	17.1	-8.1
Oats	18.0	17.4	17.5	17.8	+1.5
Barley	9.0	9.5	9.3	10.7	+15.2
Feed grains	122.4	123.4	129.6	130.2	+.4
Durum wheat	4.2	4.8	4.7	2.9	-39.4
Other spring wheat	14.8	14.1	17.8	16.0	-10.1
Total spring wheat	19.0	18.9	22.5	18.9	-16.2
Rice	2.6	2.8	2.5	2.3	-8.5
Soybeans	53.5	54.7	50.3	53.1	+5.5
Upland cotton	13.6	9.4	11.6	12.8	+10.0
Flaxseed	1.8	1.6	1.0	1.6	+51.3
Sugarbeets	1.3	1.6	1.5	1.4	-6.8
Total	214.1	212.5	219.2	220.2	+.5
Winter wheat[2]	52.4	56.2	57.7	55.8	-3.2
Total wheat	71.4	75.1	80.2	74.7	-6.9
Rye[2]	3.2	3.2	3.0	2.9	-1.4
Total	269.7	271.9	279.8	279.0	-.3

[1] Planting intentions on January 1. [2] Plantings as of December 1 of previous year for crop to be harvested in year listed.

A later assessment of producers' planting intentions will be released on April 14. See the table on Supply and Utilization in Statistical Indicators for details on the 1976/77 marketing year.

Freezes Damage Winter Crops

During mid-January, Florida experienced several days of extremely severe and damaging cold weather, with extensive subfreezing temperatures of long duration. About 35 percent of the early and midseason orange crop had been harvested before the freezes. Supplies of undamaged oranges from warmer areas and more protected groves should be adquate to meet demands for fresh shipments, which usually represent about 7 percent of total production. Although there will be losses, the remaining crop of early-midseason oranges will be suitable for processing if temperatures remain low. Warm temperatures will promote droppage and deterioration of the fruit. The grapefruit crop was not damaged as seriously as the orange crop. (Jules Powell)

The subfreezing temperatures and frost in Florida also caused heavy damage to the most tender vegetable crops (tomatoes, cucumbers, green beans, and green peppers). A complete loss occurred to these crops in some areas and other areas were faced with heavy loss. Most growers will have to start over. (Joseph Podany)

Large Livestock and Poultry Supplies Pressure Prices

On the livestock side, the key factors in the outlook for the first half of 1977 are the low level of prices and reduced returns to livestock producers. These should act to slow the advance in red meat production from the year-earlier level. We're currently looking for an increase of only 3 to 5 percent in total red meat production over January-June 1976, with larger pork supplies more than offsetting reductions in beef.

Hog slaughter through much of the winter quarter will be drawn from the inventory of 21 million market hogs weighing between 60 and 180 pounds last December 1. This number was up about a fifth from December 1975.

Hog slaughter may hit its peak during late winter, just about the same time fed cattle marketings reflect the pickup in feedlot placements of heavy yearling cattle last fall. The likely result will be continued pressure on prices for both commodities, with fed cattle prices holding below $40 and hog prices slipping to the low $30's per hundredweight.

While the annual rate of increase in pork production this spring may equal that of the winter quarter, supplies will be reduced seasonally. This reduction in the pork supply should strengthen hog prices. But with continued large fed beef output and the record pace in broiler production foreseen for the first half of 1977, price strength will be limited. Hog prices may be limited to around $40 at the early summer peak.

Farrowing intentions as of December 1 point to a slowdown in the rate of gain in pork production this summer, with hog slaughter likely up only a tenth. And pork output during October-December should approach a year earlier.

If output does indeed taper off as expected, market hog prices could strengthen during the second half of the year. The summer average may range in the upper $30's with the seasonal decline in hog prices during the fourth quarter much less than in recent years.

Fed cattle marketings during the first half of this year may total near 1976, frustrating any recovery in fed cattle prices. Intended marketings for the winter quarter are down only 4 percent from the previous year. In light of the relatively heavy marketings expected during late winter, a sustained rally in fed cattle prices above their current level of $38 is unlikely.

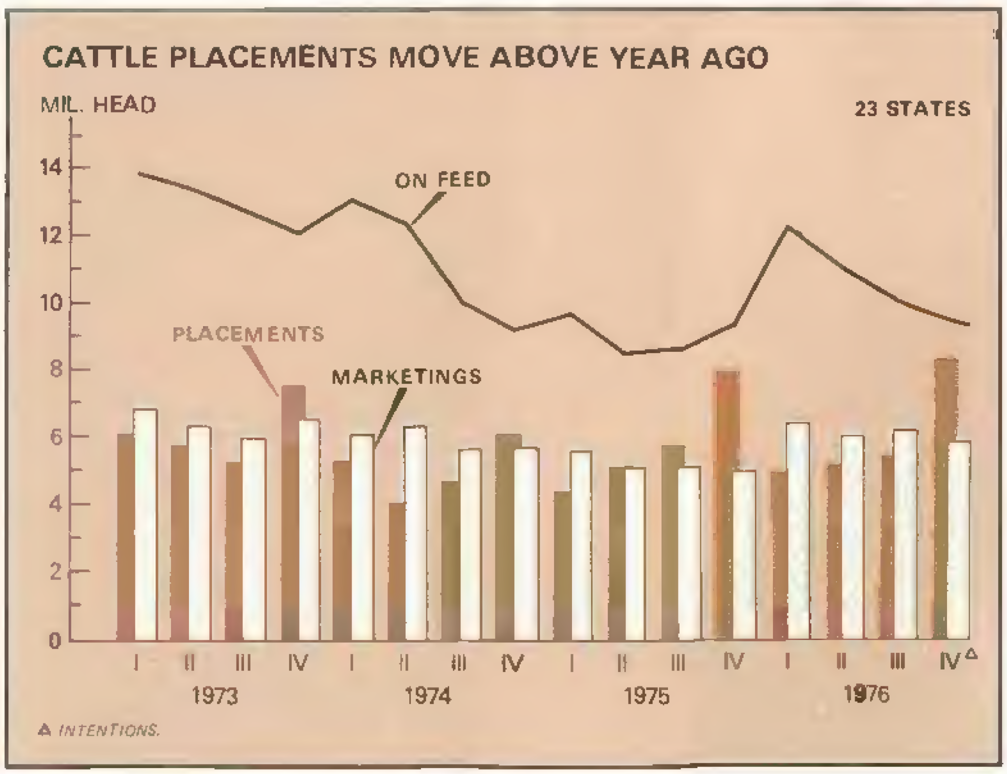
Come spring, the buildup in the inventory of cattle on feed in the middle weight groups suggests fed marketings may exceed the year-earlier level by about 3 percent. However, a 15 to 20-percent cut in nonfeds moving to slaughter may largely negate the increase in fed slaughter—with total beef production ending up near the 1976 level. But even then, little price strength is expected in face of the 20-percent larger pork supply. Fed cattle prices may average only in the low $40 range during the first half of 1977.

Poor grazing conditions throughout much of country have forced movement of cattle, with many going onto feedlots. On December 1, only about 17 percent of the fall-seeded wheat in the three-State area of Kansas, Texas, and Oklahoma had sufficient growth to support grazing. That compared with 24 percent a year earlier and was well below normal. Only about 11 percent of the seeded acreage was being grazed.

Placements of cattle on feed in seven States during December were up 11 percent for 1975. This pickup in placements is expected to continue during the winter, and feeding periods will likely be lengthened as the inventory of heavy feeders is worked down. These cattle likely will move to slaughter during the summer, holding fed marketings near last year. Nonfed slaughter may be reduced by one-fifth. This represents the first opportunity for real improvement in the fed cattle market. (Eldon Ball)

Broiler production is expected to continue marching onward and further upward—although lower prices and reduced earnings should trim the rate of gain.

Total production costs probably will



exceed market prices for broilers this winter, but even so the broiler industry may be covering enough of their costs that they will continue putting more eggs than a year ago in incubators. Chick placements and eggs set in 21 States for first quarter 1977 broiler marketings are up a little more than 4 percent.

Broiler prices gained sharply in January as adverse weather over much of the country disrupted the processing and marketing of broilers. The average nine-city wholesale price gained about 7 cents a pound in January to almost 43 cents a pound for the week of January 24. However, prices will drop in coming weeks.

First half 1977 prices likely will average 3 to 5 cents a pound below the 42-cent average for January-June 1976. Larger broiler supplies combined with sharp gains over a year earlier in pork supplies will limit price increases for broilers during the first half of 1977.

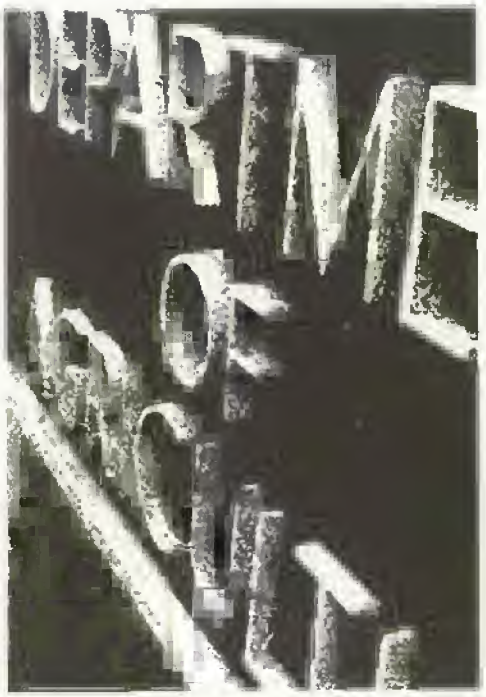
On the demand side, broiler meat should continue to be a good buy relative to the red meats. Consumption of young chicken (primarily broilers) in 1976 totaled about 40.5 pounds per person, which was about 2 pounds above the previous high in 1972. A decade ago per capita use of young chicken was only 32 pounds. (William E. Cathcart)

Agricultural-Food Policy Review

An ERS review of many issues soon to be debated in the formulation of a new farm bill was released early in January. The report discusses the political and economic setting for the new legislation and presents an assessment of the 1973 Act. Also, the probable effects of reverting to basic legislation should the 1973 Act not be extended or replaced are reviewed.

Articles explore the concepts of parity, cost of production, target prices, and loan rates. Production adjustment and grain reserves are discussed along with alternative programs for crop insurance, rice, peanuts, and ELS cotton. Implications of grain policies on the livestock sector are discussed, as well as the international considerations of U.S. agricultural policy in the 138-page issue.

Single copies of the *Agricultural-Food Policy Review* are available free on postcard request (please include your zipcode) from Publications Unit, Economic Research Service, U.S. Department of Agriculture, Room 0054-South Building, Washington, D.C. 20250, or by telephone request (202-447-7255).



Policy Development

Farm policy shifts to center stage in 1977, placed there by a combination of unique events: big supplies of grains and livestock; lower prices and less favorable returns prospects; the change of Administration with new faces and new leadership in the Congress...and the scheduled termination of legislation for several basic commodity programs. Set to expire in coming months are: the Agricultural and Consumer Protection Act of 1973, applicable to feed grains, wheat, cotton, wool, and dairy products; the 2-year Rice Production Act of 1975; the authorization for the Agricultural Trade and Development Assistance Act of 1954, popularly known as Public Law 480; and the funding authorization for programs under the Food Stamp Act of 1964.

At the request of our readers, and because of the particular importance of farm policy developments this year, *Agricultural Outlook* will broaden its coverage of policy issues. From now on, we will monitor more closely and report more frequently on new U.S. laws, regulations, and policies of interest to the food and fiber sector. This January-February issue provides a wrap-up of some key policy decisions made by the Federal Executive Branch in 1976 affecting this year's production—and a discussion of forthcoming major international trade policy decisions.

No Set-Aside in 1977

The Secretary of Agriculture announced on September 21 that there would be no cropland set-aside in 1977. This is the fourth consecutive year without set-asides for feed grain and wheat programs, and the fifth for cotton.

Allotments Upped for Wheat, Held Steady for Feed Grains and Cotton

The 1977 wheat allotment of 62.6 million acres was increased slightly from the 1976 level of 61.6 million. Cotton and feed grain allotments for 1977 were held at 11 and 89 million acres, respectively, unchanged since 1974.

In the absence of a set-aside program, national allotments do not limit the amount of crops grown, but are used for making deficiency payments to producers if market prices fall below target prices or if producers qualify for disaster payments. Producers are eligible for deficiency and disaster payments only on allotted acres.

No Set-Aside for Rice

A preliminary determination in late December of no set-aside for the 1977 rice crop will be followed by a final decision before April 1. As specified in the Rice Production Act of 1975, the national allotment for the 1976 and 1977 crops is 1.8 million acres.

Sugar Import Duty Tripled

Last September the President increased the import duty on raw sugar from 62.5 cents to $1.87 per hundredweight. This action supports the U.S. sugar price above the world price and helps protect domestic sugar producers from low world prices.

Late this January, Secretary of Agriculture Bob Bergland announced the establishment of a task force on sugar and sweetener policy to advise on how to help financially hard-pressed U.S. sugarcane and sugarbeet growers and the sweetener industry.

The task force will identify and evaluate options available to the administration on the domestic and international sugar and sweetener situation and make recommendations for possible administrative actions or legislative proposals. The task force is to make an interim report by mid-February.

Dairy Price Support Raised

The support price for manufacturing milk was raised to 80 percent of parity effective last April 1, the beginning of the 1976/77 dairy marketing year, and again on October 1. Past and present support levels are as follows: January 4,

1975, $7.24 per 100 pounds; October 2, 1975, $7.71; April 1, 1976, $8.13; October 1, 1976, $8.26. The Agricultural Act of 1949 requires that milk be supported between 75 and 90 percent of parity, as the Secretary of Agriculture judges necessary to assure an adequate supply.

In late January 1976, the President vetoed a bill which would have increased the price support level for manufacturing grade milk to 85 percent of parity through March 31, 1978, while providing for quarterly adjustments in the support price during that period. A Congressional attempt to override the vote in Congress was not successful.

1977 Meat Import Quotas Slightly Above Last Year

In late December the Secretary of Agriculture announced substantive agreements with the governments of major meat exporting countries to keep 1977 U.S. meat imports under the trigger level of 1,281.9 million pounds. Imports above this level will activate quotas under the 1964 law. The President limited calendar 1976 imports of fresh, chilled, or frozen cattle, goat, and sheep meat to 1,233 million pounds.

Peanut Allotment Unchanged

A 1.61-million-acre allotment and a 2.07-million-ton marketing quota have been established for the 1977 peanut crop. The allotment is the legal minimum and remains unchanged from 1976. USDA is accepting bids for surplus 1975-crop peanut oil and 1976-crop peanuts acquired under the peanut price support program.

Tobacco Quota Cut

USDA announced on November 24 a 12-percent reduction in the flue-cured tobacco marketing quota for the 1977/78 marketing year. The Department also stated that flue-cured tobacco under loan would be priced comparable to the 1976 support prices.

The new pricing policy, aimed at retaining the U.S. share of the flue-cured tobacco export market, was intended to make additional supplies available at more competitive prices. On December 10, however, the Department terminated the new sales policy and reverted to the traditional procedure of pricing tobacco under loan comparable to market prices.

Under present tobacco legislation, escalating loan rates have increased CCC stocks and pushed U.S. tobacco prices substantially above those of most foreign competitors, thus reducing our exports and encouraging increased imports. During the past year, Government loan stocks rose 70 percent to 250 million pounds (Cecil Davison)

International Trade Policy Developments

The United States is participating in several international trade policy discussions and negotiations. Developments arising from these may affect the level of U.S. agricultural exports and imports and should be closely followed.

In Geneva in the Multilateral Trade Negotiations, the United States and other participating countries are pledged to work toward a negotiating package to expand and liberalize world trade. Negotiations are furthest along with several developing countries for concessions on tropical products.

In May 1976, the United States accepted with reservations a commodities resolution adopted by consensus at the fourth session of the United Nations Conference on Trade and Development, (UNCTAD). The resolution on an Integrated Program for Commodities (IPC) called for preparatory meetings on 18 commodities—including 12 agricultural products—followed by negotiating conferences to be completed by the end of 1978 and for negotiations on a Common Fund to finance such agreements. The United States participated, without commitment, in various preparatory meetings during the latter part of 1976 and will participate on a similar basis in the negotiating conference on the Common Fund in March 1977, as well as subsequent commodity negotiating sessions. The objective of the IPC is to stabilize commodity prices and export earnings of developing countries, primarily through commodity agreements. U.S. policy has been to consider participation in international arrangements for such commodities only on a case-by-case basis.

Discussions will continue during 1977 at the International Wheat Council on the possible negotiation of a new arrangement for wheat or other grains. The current International Wheat Agreement, which has no substantive economic provisions, expires in 1978. The Council will also continue to study proposals for international grain reserves.

We will participate in the forthcoming negotiations on a new International Sugar Agreement scheduled to begin in April 1977; and in accordance with the guidelines of the new International Coffee Agreement, the U.S. will review its continued participation in that agreement in 1979. (Barbara Blair)

Inputs

Farm real estate values rose an average 17 percent during the year ended November 1, 1976, continuing the sharp upward trend of recent years. Farmland across the Nation was valued at an average $445 per acre during the 1975/76 year, up from $380 in the previous year. Values of dry farmland increased on the average more than did irrigated cropland values. Pasture land values rose the least.

Land values now range from $76 per acre in New Mexico to $2,852 in New Jersey. Eleven States have average land values above $1,000 per acre. Seven are in the Northeast where high population density results in strong competing demands for existing farmland for agricultural, residential, commercial, and recreational uses. These competing interests are capitalized into higher farmland values because of the land's potential for more intensive uses. The four states—Iowa, Illinois, Indiana, and Ohio—are located in the Corn Belt where farm income plays a more prominent role in determining what happens to land values.

Further increases are likely in the year ahead based on indications from farm real estate market reporters (including farm real estate brokers, local bankers, and county officials). Increased farmland values are expected by the highest proportion of reporters since March 1974. The Corn Belt and Appalachian States had the largest share of reporters expecting higher land values in the coming months.

Nationally, market activity was steady to slightly higher relative to a year earlier. Regionally, the largest proportion of reporters indicating an increase in demand and number of sales were in the Corn Belt and Appalachian States. However, the number of offerings were highest in the Mountain and Plains regions. Availability of loan funds and interest rates remained relatively steady, except in the Lake States where 32 of the reporters indicated that rates had risen in the past 6 months.

Farm enlargement continued this past year as the major national factor in boosting farm real estate values. Crop and livestock prices, scarcity of listings, purchases for home and/or recreational sites, investment opportunity, metropolitan influence, and high input prices are other factors impacting land values nationally. Metropolitan influence refers to residential, urban, and industrial expansion in close proximity to the city, while purchase of home and recreational sites refers to locations outside the immediate metropolitan areas. Most of these factors push land prices higher, although some, like lower wheat and cattle prices and high input prices, had negative impacts during 1976. The relative importance of these factors will vary on a regional basis throughout the United States.

FARM REAL ESTATE VALUE INDEXES[1]

State	1971		1974		1975		1976	
	March	Nov.	March	Nov.	March	Nov.	Feb.	Nov.[2]
	March 1, 1967=100							
NORTHEAST								
New England[3]	154	167	231	247	257	[4]268	278	293
New York	132	150	233	254	275	294	296	304
New Jersey	155	172	278	315	340	[4]369	377	377
Pennsylvania	154	163	262	284	315	338	350	391
Delaware	131	133	199	236	242	266	288	322
Maryland	150	161	227	242	248	[4]270	299	313
LAKE STATES								
Michigan	115	119	174	181	184	194	201	232
Wisconsin	137	142	214	240	240	251	271	304
Minnesota	121	124	186	218	242	266	294	328
CORN BELT								
Ohio	120	123	184	201	208	228	252	302
Indiana	109	113	161	182	200	227	244	295
Illinois	108	110	173	194	209	233	260	328
Iowa	114	116	189	216	234	267	294	356
Missouri	130	136	207	212	214	218	241	262
NORTHERN PLAINS								
North Dakota	122	125	193	229	265	290	310	332
South Dakota	114	117	172	192	214	229	241	268
Nebraska	117	120	183	204	215	242	271	303
Kansas	109	111	178	201	211	224	235	257
APPALACHIAN								
Virginia	132	140	223	241	250	[4]272	278	280
West Virginia	153	166	275	296	317	355	398	417
North Carolina	128	136	200	213	216	229	232	234
Kentucky	123	129	182	201	203	220	239	253
Tennessee	128	130	206	222	236	[4]247	251	274
SOUTHEAST								
South Carolina	135	144	238	255	273	[4]279	284	293
Georgia	152	161	264	288	298	[4]299	299	306
Florida[5]	128	130	200	219	224	233	237	242
Alabama	139	143	211	233	233	251	258	267
DELTA STATES								
Mississippi	127	128	182	196	204	[4]205	205	205
Arkansas	127	137	186	190	191	196	213	229
Louisiana	127	133	174	189	191	195	201	215
SOUTHERN PLAINS								
Oklahoma	122	128	183	209	212	224	234	246
Texas	125	129	191	199	193	205	213	227
MOUNTAIN								
Montana	131	136	203	236	237	[4]262	278	298
Idaho	128	138	203	224	243	260	264	295
Wyoming	119	132	191	208	218	241	254	270
Colorado	114	121	194	207	209	[4]231	244	270
New Mexico	127	132	186	192	197	[4]202	206	218
Arizona	139	149	208	214	211	217	217	223
Utah	154	165	216	221	232	249	261	271
Nevada	181	200	299	299	299	306	307	307
PACIFIC								
Washington	124	127	160	168	178	197	213	226
Oregon	152	163	213	226	228	233	242	250
California	109	111	131	140	150	155	156	160
48 STATES	122	127	187	205	214	230	244	269

[1] Indexes of average value per acre; includes improvements. [2] Preliminary. [3] Includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. [4] Revised. [5] Index based on percentage change in Georgia and Alabama.

Land Values Rise Sharply Since 1972

Land values have risen steadily since the turn of the century except during the agricultural depressed years of the 1920's and early 1930's. After spurting in the 1940's and early 1950's from wartime and recovery food demands, farmland values had settled down to about a 5 percent annual average increase. But values have taken off again since the early 1970's, more than doubling in the past 5 years. In November 1971, land for farm uses was valued at around $210 per acre, compared with 1976's $445.

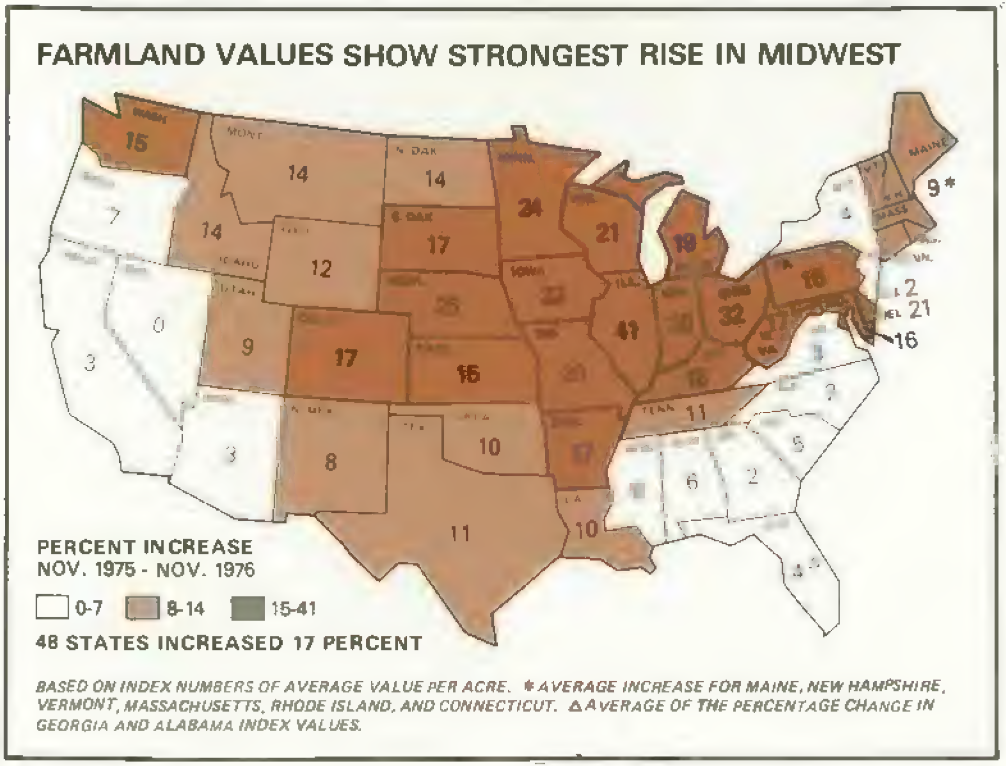
Farm enlargement has been a basic factor affecting changes in farmland values since the early 1950's. Enlargement often permits more efficient use of fixed capital and labor, resulting in lower average costs per acre for the total farm operation. In 1972, sharply rising agricultural commodity prices and net income levels became most significant in affecting land value changes. Now with land values having risen comparably to the increase in net income levels, farm enlargement has again become a most important influence.

Land Values Rise Most in Midwest

During the past year, the North Central States continued to lead U.S. advances with an average 28-percent rise. Corn Belt land values rose 33 percent—the largest yearly increase for any region since this data series was started in 1912. Illinois land values were up 41 percent to almost $1,500 per acre. Farm real estate values have more than doubled in Illinois, Iowa, and Minnesota in just the past 3 years. Farm enlargement is the most important booster of land values in the Corn Belt, although scarcity of listings, crop and livestock prices, investment, and credit availability are also listed. Hog prices had a positive impact in 1976 while cattle prices were depressing.

Energy Cutback

A recent survey by USDA's Economic Research Service asked consumers in 1,400 households what changes, if any, they made in the ways they used energy in 1975 compared with the year before. Roughly half the respondents said they cut back on home heating and lighting, while 17 percent used their ovens less and 6 percent restricted stovetop cooking. A fifth claimed they used air-conditioners less and another 14 percent lowered settings on hot water heaters. Asked how they would react if energy prices climbed further, many said they would again reduce their use of lighting and home



Farm real estate values were up almost a fifth in the Lake States and Northern Plains Regions in the year ended November 1, 1976. Weather had the most impact in 1976 on land markets in the Northern Plains area. Lower wheat and cattle prices along with poor weather helped stabilize land values in some areas. The availability of irrigation is having an important bearing on land prices throughout much of the Northern Plains.

The Corn Belt, Lake States, and Northern Plains are important cash-grain producing regions. Expanding farm operations to improve economies of scale have boosted farmland demand. Outside these areas, farm enlargement, although still important, is not the dominant factor influencing land prices.

The metropolitan influence was most important through the Northeast. As population moves more into the countryside from cities and suburbs, demand for farmland for residential and commercial use expands.

As occurred during the past year, farmland values have shown the largest gains through the midwest so far in the 1970's. While rates nationally have about doubled since 1971, Corn Belt land values have jumped close to 2½-fold.

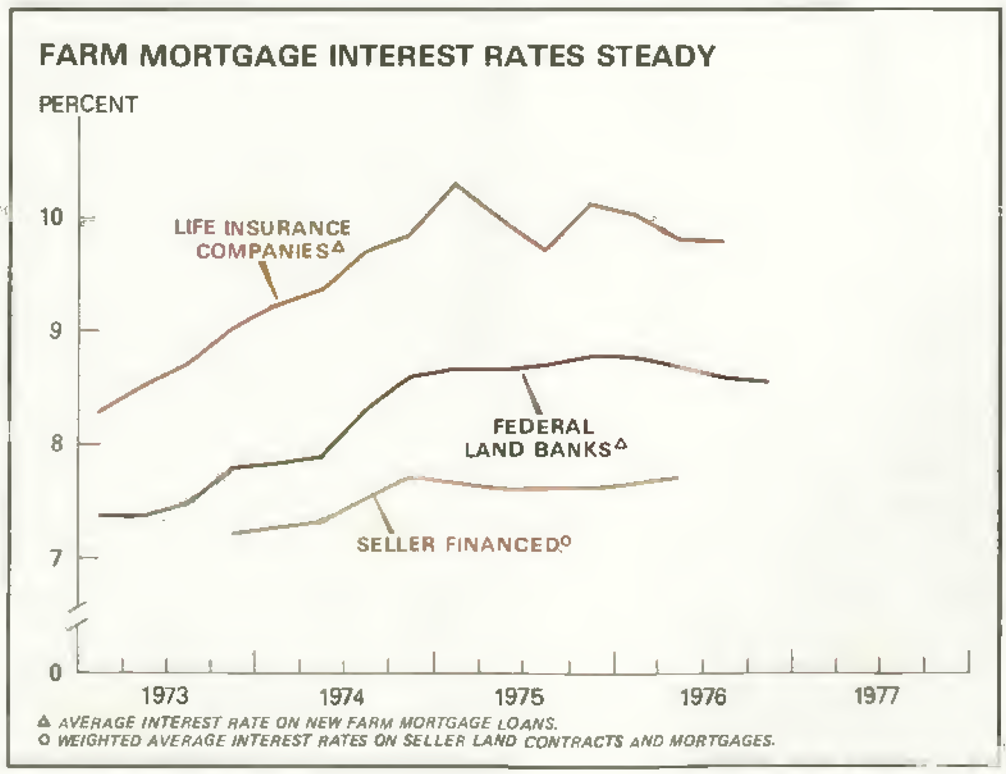
Real Estate Assets Valued at $460 Billion

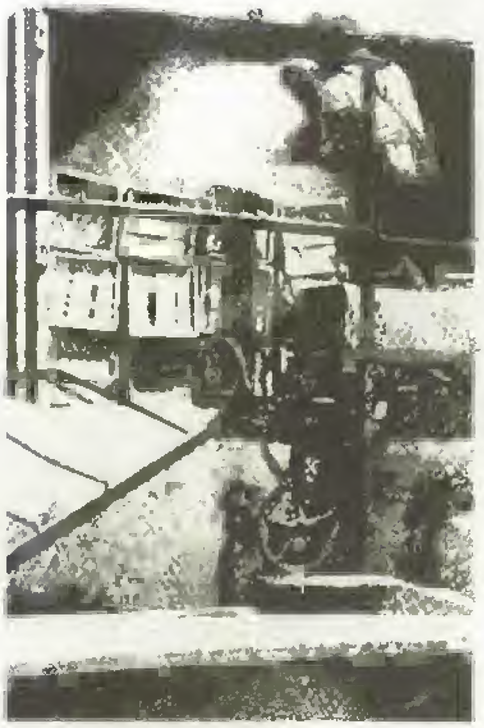
U.S. farmland was valued at $460 billion at the start of 1977, up almost $40 billion from a year earlier. Farm real estate accounted for 80 percent of last year's overall rise in asset values. During the past 5 years, the value of farmland has risen around $230 billion—more than doubling. During the same period, realized net farm income totaled about $120 billion. In each of the last several years, increases in real estate values have substantially exceeded net farm incomes. These higher valued land assets are sometimes used by land owners to obtain additional financing, and the continued rise in values has encouraged lenders to provide additional loan funds.

Total debt on farm real estate beginning 1977 was at about $57 billion, up 11 percent from early 1976. Interest rates eased slightly last year, and loan funds were readily available. Federal land banks and life insurance companies increased their holdings of farm real estate loans substantially last year. However, over the past decade, Federal land banks have increased their share of total loans from around a fifth to a third, while that share held by life insurance companies has declined. The largest share—around 35 percent of the total real estate debt—is still held by private individuals.

Despite the rise in total farm real estate debt, increasing land values have pushed up farmland equity from about $200 billion in 1972 to $404 billion entering 1977.

Real estate assets may reach some $490 billion by the end of 1977. The total farm real estate debt this year is likely to rise 10 to 12 percent from 1976's $57 billion. Life insurance companies are likely to expand their share of the market in 1977, but Federal land banks should continue as the dominant institutional lender. Adequate financing for farm real estate loans appears likely given the apparent increase in availability of funds from life insurance companies, the ability of Federal land banks to tap the central money market, and the ability of land sellers to finance their sales through land contracts. (Larry Walker and John Jones)





Transportation

Although icy roads and rail tracks along with frozen rivers have caused some transportation bottlenecks this winter, no major problems are currently foreseen in our ability to move agricultural commodities, both domestically and for export, during 1977. This optimism is based on anticipated grain crops and marketings being no larger than in 1976, and the transport system's proven ability to distribute 1976 crops. However, rail rates are headed up and truck shipping charges will likely follow. On the other hand, ocean freight rates will hold fairly steady.

Wheat Harvest Could See Some Spot Railcar Shortages

Supplies of both covered hopper cars and boxcars should be more than ample for demand during the early part of 1977, at least until the May-June wheat harvest. At that point, the Southwest may face some interacting shortages of storage capacity and railcars. Short-lived port congestions, such as now found at Houston, Texas, can also be anticipated.

Railcar loadings of grain decreased slightly during 1976. The continuing shift from 2,000 bushel 40-foot narrow-door boxcars to covered hopper cars presently hauling an average of 3,400 bushels has greatly reduced the number of cars required to haul a given quantity of grain. The decline in total volume was, therefore, less than the decline in number of cars loaded. Covered hopper cars were in somewhat short supply in corn production areas during September-November 1976, but 40-foot narrow-door boxcars were in surplus supply throughout the year.

Rail Rates Continue Climbing

Rail rates for both farm and food products rose about 10 percent between January and November 1976—and similar increases are expected for 1977. The Interstate Commerce Commission approved a 4-percent across-the-board increase effective January 7, 1977. At the same time, the C&NW has reduced its rate for train loads of corn and soybeans from Midwest origins to Gulf and Lake ports by as much as 3.5 cents per hundredweight.

In an effort to even out grain loadings, which decline seasonally during November-May, the Southern Freight Association has proposed the establishment of seasonal demand rail rates on grain in the South. In the not-too-distant future, seasonal rates may become common for agricultural commodities if provisions of the Rail Revitalization and Regulatory Reform Act of 1976 are brought into use in rail ratemaking. Whether seasonal rates will apply to 1977 harvests is not known.

Barge Supplies Adequate But Bad Weather Slows Movement

Since the current demand for export grain is more than 2 million bushels below the end of 1975, barge supplies appear sufficient at the present time.

GRAIN SHIPMENTS

Calendar year	Barge shipments	Railcar loadings
	mil. bu.	thou. cars
1973	987	1,682
1974	1,029	1,464
1975	1,195	1,343
1976	1,612	1,326

However, continued bad weather and low water could prevent barge operators from filling the immediate needs of shippers.

During January, cold weather and ice halted shipments on the Upper Mississippi River and its tributaries to a point just north of St. Louis.

Low water during much of 1976 slowed barge tows and reduced the loads carried by individual barges. In addition, damage to Locks and Dam 26 at Alton, Ill., delayed movements for more than 10 days early last spring. Despite these problems, barge shipments of grain in 1976 increased by more than a third over 1975.

Ocean Shipping Rate Rises Curbed by Surplus Capacity

Reflecting a general surplus of shipping capacity, ocean freight rates for heavy grain fluctuated through a narrow range in the second half of 1976 and give no signs of marked increases for 1977. However, the dramatic growth in both number and capacity of ocean vessels evident in the 1960's and first half of the 1970's slowed some in the first half of 1976. (T.Q. Hutchinson)

RAIL SHIPMENTS OF GRAIN DECLINE SEASONALLY

△ RAILCAR LOADINGS OF GRAIN. SOURCE: ASSOCIATION OF AMERICAN RAILROADS.

Statistical Indicators

Farm Income

Gross and net farm income[1]

Items	Annual			1974				1975				1976[3]		
	1973	1974	1975	I	II	III	IV	I	II	III	IV	I	II	III
	$ Bil.													
Cash receipts from farm marketings	87.1	92.6	89.6	99.4	90.0	89.3	91.7	80.0	91.1	96.5	90.8	92.4	101.8	93.8
Nonmoney and other farm income[2]	8.4	7.6	8.6	7.4	7.5	7.7	7.8	8.4	8.5	8.7	8.8	9.1	9.3	9.5
Realized gross farm income	95.5	100.2	98.2	106.8	97.5	97.0	99.5	88.4	99.6	105.2	99.6	101.5	111.1	103.3
Farm production expenses	65.6	72.4	75.5	72.6	71.5	72.7	72.8	73.4	76.1	76.8	75.7	79.0	82.5	81.5
Farmers' realized net income	29.9	27.8	22.7	34.2	26.0	24.3	26.7	16.0	23.5	28.4	23.9	22.5	28.6	21.8
Net change in farm inventories	3.4	-1.3	2.9	-1.5	-.8	0	-2.9	3.5	1.3	1.6	5.2	0	-3.0	-1.0
Farmers' total net income	33.3	26.5	25.6	32.7	25.2	24.3	23.9	18.5	24.8	30.0	29.1	22.5	25.6	20.8

[1] Quarterly data are seasonally adjusted at annual rates. [2] Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. [3] Data for the first three quarters of 1976 has been updated based on more complete information.

Cash receipts from farming

Items	Annual			1975	1976					
	1973	1974	1975	Nov	June	July	Aug	Sept	Oct	Nov
	$ Mil.									
Farm marketings and CCC loans[1]	87,068	92,648	89,563	9,147	7,624	7,965	7,819	8,149	10,257	9,582
Livestock and products	45,936	41,377	42,902	3,803	4,044	3,784	3,990	3,997	4,102	3,802
Meat animals	30,404	25,193	25,811	2,322	2,416	2,116	2,317	2,383	2,493	2,297
Dairy products	8,080	9,445	2,866	847	980	978	976	932	936	878
Poultry and eggs	6,935	6,253	6,739	601	600	644	654	641	632	588
Other	517	486	486	33	49	46	44	41	41	39
Crops	41,132	51,271	46,661	5,344	3,580	4,181	3,829	4,152	6,155	5,780
Food grains	7,194	8,762	8,347	398	983	1,146	711	652	538	324
Feed crops	10,605	13,958	12,513	1,650	1,035	1,124	989	1,051	1,389	1,562
Cotton (lint and seed)	2,798	2,893	2,372	424	31	29	77	100	577	826
Tobacco	1,570	2,097	2,155	260	2	210	427	430	301	282
Oil-bearing crops	7,580	9,817	7,920	1,012	556	557	484	488	2,036	1,524
Vegetables and melons	4,351	5,308	5,370	366	451	504	612	782	601	372
Fruits and tree nuts	3,444	3,424	3,548	390	334	348	302	357	380	306
Other	3,590	5,012	4,436	844	188	263	227	290	333	584
Government payments	2,607	530	807	49	19	40	71	56	69	90
Total cash receipts[2]	89,675	93,178	90,370	9,196	7,643	8,005	7,890	8,205	10,326	9,672

[1] Receipts from loans represent value of loans minus value of redemptions during the month. [2] Details may not add because of rounding.

Farm marketing indexes (physical volume)

Items	Annual			1975	1976					
	1973	1974	1975	Nov	June	July	Aug	Sept	Oct	Nov
	1967=100									
All commodities	113	111	115	146	112	116	121	127	163	157
Livestock and products	105	104	106	110	111	107	116	118	129	120
Crops	126	121	128	196	112	131	128	138	211	209

Cash receipts[1] from farm marketings, by States, January-November

State	Livestock and Products		Crops[2]		Total[2]	
	1975	1976	1975	1976	1975	1976
	$ Mil.[3]					
NORTH ATLANTIC						
Maine	226.2	241.1	110.8	158.2	337.0	399.3
New Hampshire	48.8	50.5	18.4	19.0	67.2	69.5
Vermont	184.1	222.5	15.9	18.0	200.0	240.5
Massachusetts	96.4	105.6	89.1	86.8	185.6	192.4
Rhode Island	10.5	11.3	14.8	13.4	25.3	24.6
Connecticut	106.3	125.8	92.2	85.2	198.5	211.0
New York	951.6	1,112.2	454.2	459.5	1,405.8	1,571.6
New Jersey	92.0	106.7	205.8	206.2	297.8	312.9
Pennsylvania	1,043.2	1,191.8	432.9	417.5	1,476.2	1,609.3
NORTH CENTRAL						
Ohio	1,023.1	1,098.6	1,535.9	1,486.2	2,559.0	2,584.8
Indiana	1,115.2	1,146.2	1,643.3	1,768.1	2,758.5	2,914.4
Illinois	1,732.5	1,734.8	3,277.8	4,007.7	5,010.3	5,742.5
Michigan	645.2	744.2	854.8	797.2	1,500.0	1,541.4
Wisconsin	1,920.4	2,289.7	491.9	483.1	2,412.3	2,772.8
Minnesota	1,856.4	2,016.9	1,665.7	1,517.4	3,522.1	3,534.3
Iowa	3,557.3	3,623.5	2,516.4	2,676.0	6,073.7	6,299.5
Missouri	1,438.4	1,572.2	996.9	967.3	2,435.3	2,539.5
North Dakota	403.2	483.7	1,435.9	927.0	1,839.1	1,410.7
South Dakota	1,133.6	1,286.6	528.1	334.2	1,661.7	1,620.9
Nebraska	1,977.6	2,098.7	1,553.6	1,443.4	3,531.2	3,542.1
Kansas	1,375.5	1,687.4	1,712.1	1,505.9	3,087.7	3,193.3
SOUTHERN						
Delaware	155.5	161.7	96.9	79.7	252.4	241.4
Maryland	373.0	397.1	250.1	217.5	623.1	614.6
Virginia	479.8	534.3	445.1	451.1	924.9	985.4
West Virginia	92.7	102.0	40.5	35.0	133.1	137.0
North Carolina	908.8	949.0	1,610.0	1,626.2	2,518.8	2,575.2
South Carolina	244.6	265.9	521.9	510.3	766.5	776.2
Georgia	1,021.6	1,098.1	1,048.1	1,023.9	2,069.7	2,122.0
Florida	570.3	666.7	1,613.5	1,668.3	2,183.8	2,334.9
Kentucky	614.5	722.0	540.5	659.6	1,155.0	1,381.6
Tennessee	525.1	639.1	401.2	467.7	926.3	1,106.8
Alabama	770.4	825.4	492.5	548.7	1,262.9	1,374.0
Mississippi	613.0	688.2	592.1	761.9	1,205.1	1,450.2
Arkansas	912.6	1,013.0	1,137.5	1,165.7	2,050.1	2,178.7
Louisiana	286.6	350.2	637.6	682.7	924.2	1,033.0
Oklahoma	976.6	1,204.7	755.8	635.0	1,732.3	1,839.7
Texas	2,810.1	3,245.7	2,433.6	2,519.3	5,243.7	5,764.9
WESTERN						
Montana	380.5	439.9	597.5	450.1	978.0	890.0
Idaho	447.9	512.5	734.2	724.0	1,182.1	1,236.5
Wyoming	228.3	261.6	81.4	108.8	309.7	370.5
Colorado	1,223.6	1,290.0	540.7	460.0	1,764.3	1,750.1
New Mexico	506.8	501.7	162.8	175.0	669.7	676.7
Arizona	444.6	493.0	504.6	599.7	949.2	1,092.6
Utah	210.6	239.7	85.3	77.0	295.9	316.7
Nevada	82.9	96.8	25.1	38.3	108.0	135.1
Washington	402.3	469.2	1,303.4	1,164.7	1,705.7	1,633.9
Oregon	291.6	330.2	646.8	617.8	938.5	947.9
California	2,551.0	2,815.5	5,164.9	5,466.1	7,715.9	8,281.6
Alaska	3.4	3.4	3.2	2.5	6.6	6.0
Hawaii	52.6	56.2	288.0	164.8	340.6	220.9
UNITED STATES						
Grand Total	39,119.0	43,323.0	42,401.2	42,478.6	81,520.2	85,801.5

[1] Estimates as of the first of current month. [2] Sales of farm products include receipts from loans reported minus value of redemptions during the period. [3] Rounded data may not add.

Farm Production[1]

Items	1970	1971	1972	1973	1974	1975	1976[2]
	1967=100						
Farm output	101	111	110	112	108	111	113
All livestock products[3]	105	108	108	105	106	100	103
Meat animals	108	112	110	108	110	101	102
Dairy products	100	101	102	98	98	98	102
Poultry and eggs	106	107	109	106	106	102	109
All crops[4]	101	112	113	120	110	122	122
Feed grains	89	116	112	115	93	114	119
Hay and forage	99	105	104	109	104	108	102
Food grains	91	107	102	112	120	141	140
Sugar crops	114	117	128	112	104	131	131
Cotton	139	145	187	175	158	112	142
Tobacco	97	86	88	88	101	111	108
Oil crops	117	121	131	155	127	153	130
Cropland used for crops	98	100	98	104	106	108	108
Crop production per acre	104	112	115	115	103	113	113

[1] Prepared jointly by Economic Research Service and Statistical Reporting Service. For historical data and explanation of indexes, see "Changes in Farm Production and Efficiency," Statistical Bulletin 561. [2] Preliminary indexes for 1976 based on January 1977 "Crop Production 1976 Annual Summary" and other releases of the Crop Reporting Board, SRS. [3] Gross livestock production includes minor livestock products not included in the separate groups shown. It cannont be added to gross crop production to compute farm output. [4] Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

Items	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
	1967=100									
Prices Received										
All farm products	192	186	186	186	195	187	187	178	173	179
All crops	224	201	198	188	215	201	204	195	187	192
Food grains	300	242	201	222	213	191	185	169	161	157
Feed grains and hay	243	230	218	207	242	226	226	207	185	199
Feed grains	249	232	214	206	242	224	223	201	177	193
Cotton	228	183	267	221	317	268	287	278	289	281
Tobacco	148	162	163	157	153	166	177	171	170	174
Oil-bearing crops	232	195	205	163	240	219	239	217	223	237
Fruit	141	140	134	132	119	137	130	159	133	126
Fresh market[1]	136	135	133	126	116	136	128	164	132	123
Commercial vegetables	143	164	162	174	155	155	165	176	173	164
Fresh market	152	173	172	189	170	161	176	191	189	172
Potatoes[2]	290	214	207	213	228	199	161	150	158	190
Livestock and products	165	172	177	184	179	175	172	165	162	168
Meat animals	165	169	170	174	176	166	161	150	145	155
Dairy products	166	174	193	205	187	194	196	199	197	194
Poultry and eggs	163	179	179	192	179	184	182	174	176	184
Prices Paid										
Commodities and services, interest, taxes, and wage rates	166	180	192	184	194	193	193	192	192	193
Family living items	151	166	176	171	177	177	178	179	180	181
Production items	166	182	196	186	196	194	194	192	191	193
Feed	194	187	191	179	206	198	200	192	186	193
Feeder livestock	148	134	154	149	154	152	142	143	141	143
Interest payable per acre on farm real estate debt	235	281	303	281	303	303	303	303	303	303
Taxes on farm real estate	154	162	176	162	176	176	176	176	176	176
Wage rates (seasonally adjusted)	178	192	210	196	213	213	213	206	206	206
Production items, interest, taxes and wage rates	172	187	199	190	202	200	200	198	193	199
Prices received (1910-14=100)	481	464	466	464	488	468	468	446	433	448
Prices paid, etc. (Parity index) (1910-14=100)	564	614	655	627	660	657	657	652	657	657
Parity ratio	85	76	71	74	74	71	71	68	66	68

[1] Fresh market for noncitrus and fresh market and processing for citrus. [2] Includes sweetpotatoes and dry edible beans.

Prices received by farmers, U.S. average

Commodities	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Crops										
All wheat ($/bu.)	4.48	3.68	3.14	3.41	3.33	2.97	2.88	2.59	2.46	2.39
Rice, rough ($/cwt.)	13.94	10.12	6.90	8.51	7.45	6.65	6.56	6.48	6.46	6.57
Corn ($/bu.)	2.92	2.70	2.49	2.37	2.82	2.64	2.60	2.33	2.02	2.24
Sorghum ($/cwt.)	4.59	4.31	4.01	4.00	4.53	4.03	4.20	3.68	3.30	3.51
All hay, baled ($/ton)	49.10	51.40	58.00	51.60	59.00	58.70	60.80	60.10	59.00	59.00
Soybeans ($/bu.)	6.42	5.24	5.58	4.28	6.73	6.07	6.65	5.90	6.11	6.56
Cotton, Upland (cts./lb.)	51.3	41.2	59.9	49.6	68.8	58.9	64.5	62.5	65.2	63.1
Potatoes ($/cwt.)	5.70	4.04	4.21	3.92	4.30	4.10	3.08	3.05	2.99	4.00
Dry edible beans ($/cwt.)	32.30	20.30	16.50	20.50	16.30	15.50	15.20	14.30	15.30	14.50
Apples for fresh use (cts./lb.)	10.9	11.5	10.2	8.7	9.5	12.3	13.2	12.6	11.6	11.3
Pears for fresh use ($/ton)	[1] 200	[1] 169	184	174	140	105	155	207	182	173
Oranges, all uses ($/box)[2]	1.99	1.77	1.79	1.90	1.53	1.53	1.04	2.03	1.61	1.17
Grapefruit, all uses ($/box)[2]	1.63	1.75	1.74	1.60	1.10	2.19	2.20	4.33	1.44	1.47
Livestock										
Beef cattle ($/cwt.)	35.80	32.20	33.80	33.50	33.50	32.80	32.40	31.80	31.10	32.10
Calves ($/cwt.)	38.60	26.90	34.70	30.00	35.20	34.50	33.10	33.10	32.20	32.90
Hogs ($/cwt.)	34.30	47.60	42.90	47.50	47.70	42.60	39.70	32.90	31.10	36.30
Lambs ($/cwt.)	37.40	42.10	47.40	46.30	46.90	41.40	41.80	42.70	41.60	44.60
All milk, sold to plants ($/cwt.)	8.34	8.78	9.68	10.30	9.41	9.75	9.87	10.00	9.94	9.75
Milk, manuf. grade ($/cwt.)	7.15	7.71	8.58	9.30	8.60	8.88	8.64	8.53	8.57	8.55
Broilers (cts./lb.)	21.8	26.2	23.2	24.0	25.4	24.3	23.1	20.9	19.3	19.3
Eggs (cts./doz.)[3]	53.0	52.8	59.4	64.1	55.5	60.6	62.1	60.8	65.3	69.6
Turkeys (cts./lb.)	28.8	33.6	31.7	36.2	31.2	30.9	30.5	30.7	30.8	33.3
Wool (cts./lb.)[4]	58.2	44.3	65.4	43.3	70.2	66.5	68.8	76.7	73.3	68.8

[1] Eleven month average. [2] Equivalent on-tree returns. [3] Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. [4] Average local market price, excluding incentive payments.

Wholesale and Retail Prices

Wholesale Price Index, U.S. average (not seasonally adjusted)

Commodity group	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
					1967=100					
All commodities	160.1	174.9	182.9	178.7	184.3	183.7	184.7	185.2	185.6	187.1
Industrial commodities	153.8	171.5	182.3	176.1	182.6	183.6	184.7	186.3	187.0	187.4
All foods[1]	174.4	186.0	178.9	185.2	180.9	176.2	176.5	175.4	174.1	178.5
Farm products and processed foods and feeds	177.4	184.2	183.1	186.0	188.1	181.7	182.7	179.4	178.4	183.9
Farm products	187.7	186.7	191.1	193.8	196.9	189.3	191.8	186.6	183.6	191.6
Fruits and vegetables[2]	192.3	183.7	178.6	190.3	164.7	159.3	180.2	192.0	166.5	174.4
Grains	257.9	223.9	205.9	205.5	224.3	207.6	205.5	186.7	175.4	180.6
Livestock	170.6	187.8	173.3	191.6	175.9	166.2	161.6	156.1	154.4	166.1
Poultry, live	157.4	189.8	166.9	181.3	184.0	179.0	164.9	150.5	139.1	145.7
Fibers, plant and animal	193.9	153.1	223.9	179.5	269.0	235.6	242.3	249.8	257.9	239.5
Milk	172.8	180.2	201.7	212.7	193.1	200.6	203.5	206.7	204.4	202.8
Eggs	160.6	159.8	179.0	192.3	167.7	186.8	188.9	180.7	192.8	213.6
Oilseeds	232.2	198.5	204.2	166.9	239.3	221.5	227.4	209.1	225.5	238.2
Processed foods and feeds	170.9	182.6	178.0	181.0	182.6	176.8	177.1	174.9	174.8	179.0
Meats	159.6	188.7	173.6	196.0	175.3	164.7	166.2	158.8	159.0	167.9
Beef and veal	158.6	176.3	156.0	183.0	147.3	144.9	148.0	147.7	151.8	156.1
Pork	162.3	214.7	201.4	223.9	218.0	192.5	194.2	173.6	170.4	190.5
Poultry	157.3	184.1	166.2	177.7	181.2	177.2	166.2	154.5	144.9	149.6
Fish	204.6	218.7	272.4	240.7	278.7	259.9	276.2	273.2	283.1	292.1
Dairy	146.4	155.8	168.4	171.3	170.0	173.9	170.3	169.5	168.1	167.3
Processed fruits and vegetables	154.6	169.8	170.4	168.5	169.9	171.3	172.3	173.7	175.9	175.8
Cereal and bakery products	171.2	178.0	172.1	174.6	173.6	170.9	169.6	170.0	168.7	168.6
Sugar and confectionery	258.9	254.3	190.9	199.1	201.3	185.0	167.3	176.4	171.4	170.5
Beverages	140.7	162.4	173.4	165.4	175.7	175.8	176.0	177.2	178.8	183.8
Vegetable oil end products	224.8	211.5	174.2	184.0	173.1	172.7	179.9	177.6	180.6	178.3
Textile products and apparel	139.1	137.9	148.0	144.0	149.0	149.2	149.0	149.3	149.8	149.5
Apparel	129.5	133.4	139.9	135.1	140.2	141.1	141.7	142.4	142.8	142.9
Hides, leather, and related products	145.1	148.5	167.4	154.6	169.8	171.3	173.6	170.8	169.7	171.5
Footwear	140.0	147.8	158.4	150.5	160.1	160.6	162.6	162.7	163.0	163.9
Lumber and wood products	183.6	176.8	205.5	183.1	203.7	207.5	212.7	213.6	214.3	219.9
Tobacco products	132.8	149.6	163.0	159.0	161.9	162.0	162.3	162.5	172.2	172.3

[1] Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables from farm products group. [2] Fresh and dried.

Consumer Price Index, U.S. average (not seasonally adjusted)

Items	Annual 1974	Annual 1975	Annual 1976	1975 Dec	1976 July	1976 Aug	1976 Sept	1976 Oct	1976 Nov	1976 Dec
					1967=100					
Consumer price index, all items	147.7	161.2	170.5	166.3	171.1	171.9	172.6	173.3	173.8	174.8
Consumer price index, less food	143.7	157.1	167.5	162.1	167.9	168.9	170.0	170.8	171.6	172.2
All food	161.7	175.4	180.8	180.7	182.1	182.4	181.6	181.6	181.1	181.7
Food away from home	159.4	174.3	186.1	180.0	186.9	187.8	188.7	189.3	190.0	190.9
Food at home	162.4	175.8	179.5	180.9	180.9	181.0	179.9	179.6	178.9	179.3
Meats[1]	164.1	177.9	178.2	189.8	182.9	180.1	177.4	172.7	169.7	167.4
Beef and veal	168.5	170.0	164.5	174.7	166.9	163.3	162.3	158.7	159.4	160.7
Pork	161.0	196.9	199.5	219.6	208.7	206.0	200.7	191.7	182.4	174.7
Poultry	146.9	162.4	155.7	168.5	161.9	158.2	155.1	149.2	144.5	144.0
Fish	187.7	203.3	227.3	214.1	227.9	229.3	234.4	234.4	235.5	237.6
Eggs	160.8	157.8	172.4	176.4	164.1	175.7	182.3	179.4	178.7	193.8
Dairy products[2]	151.9	156.6	169.3	165.5	168.0	169.0	171.1	172.7	171.7	171.4
Fats and oils[3]	179.4	198.6	173.7	185.9	169.7	169.2	171.1	174.3	175.7	177.3
Fruits and vegetables	165.8	171.0	175.4	172.1	177.3	178.3	170.8	175.5	174.8	175.5
Fresh	162.6	166.1	170.2	162.1	175.0	176.6	163.6	171.9	170.7	171.4
Processed	170.6	178.3	183.0	187.0	180.9	180.7	181.4	181.0	181.1	181.4
Cereals and bakery products	166.1	184.8	180.6	182.2	180.9	180.3	180.4	180.1	179.9	179.3
Sugar and sweets	195.2	246.2	218.2	225.7	217.9	218.0	214.9	213.3	212.3	211.1
Beverages, nonalcoholic	155.6	178.9	214.0	190.1	216.3	223.2	227.6	230.7	237.7	246.9
Apparel commodities less footwear	135.7	140.6	144.9	143.6	143.4	145.2	147.8	148.5	149.4	149.2
Footwear	138.1	144.2	149.9	145.7	149.6	151.0	152.3	152.8	153.7	153.4
Tobacco products	143.8	153.9	160.5	156.8	160.4	160.5	160.6	161.0	162.7	163.7
Beverages, alcoholic	131.8	142.1	146.8	143.7	147.5	147.6	147.7	148.3	148.6	148.8

[1] Beef, veal, lamb, mutton, pork, and processed meat. [2] Includes butter. [3] Excludes butter.

Farm-Retail Price Spreads

Farm-retail price spreads

Commodities	Annual 1974	Annual 1975	Annual 1976	1975 Dec	1976 July	1976 Aug	1976 Sept	1976 Oct	1976 Nov	1976 Dec
Market basket[1]:										
Retail cost (1967=100)	161.9	173.6	175.4	178.8	176.8	176.5	174.8	174.4	173.1	173.0
Farm value (1967=100)	178.3	187.1	178.8	191.7	183.0	178.8	175.5	169.0	168.4	171.1
Farm-retail spread (1967=100)	151.5	165.1	173.2	170.7	172.9	175.0	174.4	177.8	176.1	174.2
Farmer's share (%)	43	42	40	42	40	39	39	38	38	38
Beef, choice:										
Retail price[2] (cts./lb.)	138.8	146.0	138.9	150.6	138.2	135.8	134.3	133.5	135.7	138.9
Carcass value[3] (cts.)	97.4	105.5	88.6	105.7	84.9	83.2	83.4	84.9	88.3	90.8
Net farm value (cts./2.28 lbs.)	86.1	92.9	77.9	93.6	74.2	72.8	72.3	75.0	78.5	79.8
Farm-retail spread (cts.)	52.7	53.1	61.0	57.0	64.0	63.0	62.0	58.5	57.2	59.1
Carcass-retail spread[4] (cts.)	41.4	40.5	50.3	44.9	53.3	52.6	50.9	48.6	47.4	48.1
Farm-carcass spread[5] (cts.)	11.3	12.6	10.7	12.1	10.7	10.4	11.1	9.9	9.8	11.0
Farmer's share (%)	62	64	56	62	54	54	54	56	58	57
Pork:										
Retail price[2] (cts./lb.)	108.2	135.0	134.3	147.5	142.1	137.4	132.7	124.8	117.5	117.2
Wholesale value[3] (cts.)	77.4	103.8	93.6	107.0	98.6	92.0	88.6	79.2	77.6	83.9
Net farm value (cts./1.97 lbs.)	60.8	86.9	78.4	87.4	86.3	78.7	70.1	57.6	56.4	67.5
Farm-retail spread[4] (cts.)	47.4	48.1	55.9	60.1	55.8	58.7	62.6	67.2	61.1	49.7
Carcass-retail spread[4] (cts.)	30.8	31.2	40.7	40.5	43.5	45.4	44.1	45.6	39.9	33.3
Farm-carcass spread[5] (cts.)	16.6	16.9	15.2	19.6	12.3	13.3	18.5	21.6	21.2	16.4
Farmer's share (%)	56	64	58	59	61	57	53	46	48	58
Milk, fresh:										
Retail price (cts./½ gal.)	78.4	78.5	82.7	81.1	81.9	82.0	82.9	84.3	83.7	83.3
Farm value (cts./4.39 lbs. Class I)	40.8	41.2	46.2	45.7	44.8	45.4	47.4	47.5	46.4	45.3
Farm-retail spread (cts.)	37.6	37.3	36.5	35.4	37.1	36.6	35.5	36.8	37.3	38.0
Farmer's share (%)	52	52	56	56	55	55	57	56	55	54
Chicken, frying:										
Retail price (cts./lb.)	56.0	63.2	59.7	65.3	62.6	60.7	59.4	56.7	54.4	54.3
Farm value (cts./1.41 lbs. broilers)	31.6	37.0	32.8	37.2	36.9	34.8	32.4	28.9	27.4	28.1
Farm-retail spread (cts.)	24.4	26.2	26.9	28.1	25.7	25.9	27.0	27.8	27.0	26.2
Farmer's share (%)	56	59	55	57	59	57	55	51	50	52
Eggs, large grade A										
Retail price (cts./doz.)	78.3	77.0	84.1	86.1	80.0	85.7	89.0	87.6	87.3	94.6
Farm value (cts./1.03 doz.)	53.2	50.8	58.0	60.5	53.9	61.8	63.3	58.8	61.6	70.8
Farm-retail spread (cts.)	25.1	26.2	26.1	25.6	26.1	23.9	25.7	28.8	25.7	23.8
Farmer's share (%)	68	66	69	70	67	72	71	67	71	75

See footnotes at end of table.

Farm-retail price spreads—Continued

Commodities	Annual 1974	Annual 1975	Annual 1976	1975 Dec	1976 July	1976 Aug	1976 Sept	1976 Oct	1976 Nov	1976 Dec
Bread, white:										
Retail price (cts./lb.)	34.5	36.0	35.3	35.1	35.4	35.3	35.4	35.3	35.3	35.2
Farm value (cts./0.867 lb. wheat)	5.4	4.5	3.8	4.1	4.1	3.5	3.3	3.0	2.8	2.8
Farm value (cts. for all farm ingredients)	7.9	6.8	5.6	5.9	6.0	5.3	4.9	4.7	4.4	4.4
Farm-retail spread (cts.)	26.6	29.2	29.7	29.2	29.4	30.0	30.5	30.6	30.9	30.8
Farmer's share (%)	23	19	16	17	17	15	14	13	12	12
Lettuce:										
Retail price (cts./head)	42.3	41.7	47.7	44.3	41.7	57.0	53.9	70.1	59.0	43.3
Farm value (cts./1.88 lbs.)	13.2	13.8	17.1	16.6	15.8	18.8	23.0	30.3	18.4	14.0
Farm-retail spread (cts.)	29.1	27.9	30.6	27.7	25.9	38.2	30.9	39.8	40.6	29.3
Farmer's share (%)	31	33	36	37	38	33	43	43	31	32
Potatoes:										
Retail price (cts./10 lbs.)	166.6	134.4	145.9	138.9	162.0	146.7	127.5	119.7	119.9	122.4
Farm value (cts./10.42 lbs.)	59.4	42.2	44.9	40.8	50.5	43.3	33.8	31.0	32.3	32.8
Farm-retail spread (cts.)	107.2	92.2	101.0	98.1	111.5	103.4	93.7	88.7	87.6	89.6
Farmer's share (%)	36	31	31	29	31	30	27	26	27	27
Tomatoes:										
Retail price (cts./lb.)	54.8	57.9	57.7	61.4	62.2	46.4	47.4	59.5	61.7	65.0
Farm value (cts./1.18 lbs.)	21.0	23.8	23.8	24.8	23.2	21.3	17.1	27.6	33.3	24.8
Farm-retail spread (cts.)	33.8	34.1	33.9	36.6	39.0	25.1	30.3	31.9	28.4	40.2
Farmer's share (%)	38	41	41	40	37	46	36	46	54	38
Orange juice, frozen concentrate:										
Retail price (cts./6-oz. can)	25.9	28.2	28.7	29.0	29.2	28.5	28.3	28.0	27.6	28.0
Farm value (cts./3.08 lbs.)	9.2	8.6	10.7	8.8	11.0	11.0	11.0	11.0	11.0	11.0
Farm-retail spread (cts.)	16.7	19.6	18.0	20.2	18.2	17.5	17.3	17.0	16.6	17.0
Farmer's share (%)	36	30	37	30	38	39	39	39	40	39
Margarine:										
Retail price (cts./lb.)	57.4	62.9	52.6	57.5	51.1	50.7	51.9	53.0	52.8	53.2
Farm value (cts. for veg. oil and NFDM)	27.8	21.1	16.5	14.4	19.2	17.0	20.3	17.6	19.0	18.0
Farm-retail spread (cts.)	29.6	41.8	36.1	43.1	31.9	33.7	31.6	35.4	33.8	35.2
Farmer's share (%)	48	34	31	25	38	34	39	33	36	34

[1] For a market basket of U.S. farm foods representing the average quantities purchased annually per household in 1960-61 and selected items. Retail prices are from Bureau of Labor Statistics unless otherwise noted. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods. Data are preliminary. [2] Composite monthly average prices of all cuts adjusted for volume sold at special prices-derived from BLS and food chain prices. [3] For a quantity equivalent to 1 lb. retail cuts: Beef, 1.41 lb. of carcass beef (yield grade 3); pork, 1.07 lb. of wholesale cuts. [4] Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. [5] Represents charges made for livestock marketing, processing, and transportation to city where consumed. p. Preliminary.

Farm-retail spreads for selected foods

Commodities in retail units	Retail price (cents) 1974	Retail price (cents) 1975	Retail price (cents) 1976[1]	Farm value (cents) 1974	Farm value (cents) 1975	Farm value (cents) 1976[1]	Farm-retail spread (cents) 1974	Farm-retail spread (cents) 1975	Farm-retail spread (cents) 1976[1]	Farmer's share (percent) 1974	Farmer's share (percent) 1975	Farmer's share (percent) 1976[1]
	Fourth Quarter											
Beef, Choice (lb.)	134.5	151.4	136.0	79.3	94.3	77.8	55.2	57.1	58.2	59	62	57
Lamb, Choice (lb.)	153.3	176.2	181.6	75.6	98.6	90.4	77.7	77.5	91.2	49	56	50
Pork (lb.)	111.0	153.4	119.8	66.6	93.6	60.5	44.4	59.8	59.3	60	61	50
Butter (lb.)	95.1	118.9	129.1	56.8	83.8	78.0	38.3	35.1	51.1	60	70	60
Cheese, American process (½ lb.)	72.8	83.0	87.8	31.7	42.0	39.1	41.1	41.0	48.7	44	51	45
Ice cream (½ gal.)	115.2	123.4	130.0	42.9	47.3	43.8	72.3	76.3	86.2	37	38	34
Milk, evaporated (14½ oz.)	30.2	31.6	34.9	13.8	16.7	16.2	16.4	14.9	18.7	46	53	46
Milk, fresh:												
Sold in stores (½ gal.)	78.1	80.0	83.8	39.9	44.4	46.6	38.2	35.6	37.2	51	56	56
Chicken, frying (lb.)	58.3	66.1	55.1	33.8	39.1	28.1	24.5	22.0	27.0	58	59	51
Turkey (lb.)	69.0	77.6	71.7	39.3	46.6	40.4	29.7	31.0	31.3	57	60	56
Eggs, large Grade A (doz.)	83.0	80.6	89.8	56.9	54.5	63.7	26.1	26.1	26.1	69	68	71
Bread, white:												
All ingredients (lb.)	35.9	35.2	35.3	8.9	6.4	4.5	27.0	28.8	30.8	25	18	13
Wheat (lb.)	—	—	—	5.7	4.4	2.9	—	—	—	16	12	8
Bread, whole wheat (lb.)	55.6	57.4	58.4	7.4	5.7	4.4	48.2	51.7	54.0	13	10	8
Cookies, sandwich (lb.)	86.6	91.6	96.0	22.3	11.3	9.7	64.3	80.3	86.3	26	12	10
Corn flakes (12 oz.)	48.5	51.7	51.4	5.1	4.2	4.0	43.4	47.5	47.4	11	8	8
Flour, white (5 lb.)	101.7	96.6	89.8	46.2	35.5	22.7	55.5	61.1	67.1	45	37	25
Rice, long grain (lb.)	49.0	46.1	41.3	15.4	12.5	9.5	33.6	33.6	31.8	31	27	23
Apples (lb.)	31.0	27.9	33.9	10.5	9.2	12.3	20.5	18.7	21.6	34	33	36
Grapefruit (ea.)	19.0	19.4	22.6	4.0	3.8	5.1	15.0	15.6	17.5	21	20	23
Lemons (lb.)	43.5	55.4	44.2	10.2	17.8	8.6	33.3	37.6	35.6	23	32	19
Oranges (doz.)	116.2	119.5	121.8	24.3	26.0	25.4	91.9	93.5	96.4	21	22	21
Cabbage (lb.)	15.1	15.9	16.8	5.0	5.9	6.9	10.1	10.0	9.9	33	37	41
Carrots (lb.)	25.3	24.7	28.3	10.0	8.1	10.6	15.3	16.6	17.7	40	33	37
Celery (lb.)	25.1	30.8	28.4	6.3	11.5	7.7	18.8	19.3	20.7	25	37	27

See footnotes at end of table.

Farm-retail spreads for selected foods—Continued

Commodities in retail units	Fourth Quarter											
	Retail price (cents)			Farm value (cents)			Farm-retail spread (cents)			Farmer's share (percent)		
	1974	1975	1976[1]	1974	1975	1976[1]	1974	1975	1976[1]	1974	1975	1976[1]
Cucumbers (lb.)	28.3	33.2	34.6	11.6	12.7	14.8	16.7	20.5	19.8	41	38	43
Lettuce (head)	46.1	44.0	57.5	16.1	15.4	20.9	30.0	28.6	36.6	35	35	36
Onions (lb.)	18.3	23.2	20.7	5.1	10.8	6.2	13.2	12.4	14.5	28	47	30
Peppers, green (lb.)	51.2	52.5	56.3	16.4	19.2	21.4	37.5	33.3	34.9	32	37	38
Potatoes (10 lb.)	119.9	141.1	120.7	46.0	39.5	32.0	73.9	101.6	88.7	38	28	27
Tomatoes (lb.)	52.7	52.3	62.1	21.8	21.3	28.6	30.9	31.0	33.5	41	41	46
Peaches, canned (no. 2½)	59.6	59.7	59.7	15.5	15.7	14.3	44.1	44.0	45.4	26	26	24
Pears, canned (No. 2½)	73.5	73.6	71.0	19.7	16.7	15.4	53.8	56.9	55.6	27	23	22
Beets, canned (No. 303)	31.7	32.3	32.9	2.4	2.4	2.4	29.3	29.9	30.5	8	7	7
Corn, canned (No. 303)	34.1	37.4	34.7	5.4	5.6	5.6	28.7	31.8	29.1	16	15	16
Peas, canned (No. 303)	36.4	39.1	39.1	6.8	8.0	8.0	29.6	31.1	31.1	19	20	20
Tomatoes, canned (No. 303)	33.2	35.3	35.4	4.8	4.8	4.8	28.4	30.5	30.6	14	14	14
Lemonade, frozen (6-oz. can)	19.9	23.2	22.6	5.8	5.5	3.9	14.1	17.7	18.7	29	24	17
Orange juice, frozen (6-oz. can)	26.8	28.7	27.9	9.3	8.8	11.0	17.5	19.9	16.9	35	31	39
Potatoes, french fried, frozen (9 oz.)	25.7	26.1	27.8	6.4	4.9	5.1	19.3	21.2	22.7	25	19	18
Peas, frozen (10 oz.)	33.3	35.1	34.7	7.0	7.3	7.3	26.3	27.8	27.4	21	21	21
Beans, dried (lb.)	56.0	49.2	44.0	18.5	27.2	14.4	37.5	22.0	29.6	33	55	33
Margarine (lb.)	68.6	58.2	53.0	33.0	16.3	18.2	35.6	41.9	34.8	48	28	34
Peanut butter (12-oz. jar)	65.9	70.4	71.2	21.6	26.0	27.2	44.3	44.4	44.0	33	37	38
Salad and cooking oil (24-oz. bottle)	126.8	106.5	96.2	53.1	26.9	29.5	73.7	79.6	66.7	42	25	31
Vegetable shortening (3 lb.)	212.8	175.4	153.8	117.2	56.3	63.1	95.6	119.1	90.7	55	32	41
Sugar (5 lb.)	251.5	138.4	107.9	150.3	53.7	38.5	101.2	84.7	69.4	60	39	36
Spaghetti, canned (15¼-oz. can)	25.7	26.8	26.9	4.2	3.9	3.2	21.5	22.9	23.7	16	15	12

[1] Preliminary.

Price spreads for beef and pork

Item	Retail price per pound[1]	Carcass value[2]	Gross farm values[3]	Byproduct allowance[4]	Net value[5]	Farm-retail spread			Farmer's share
						Total	Carcass-retail[6]	Farm-carcass[7]	
	Cents								Percent
Beef, Choice grade									
1971	104.3	75.7	72.3	4.5	67.8	36.5	28.6	7.9	65
1972	113.8	80.1	79.8	7.4	72.4	41.4	33.7	7.7	64
1973	135.5	98.1	100.0	10.1	89.9	45.6	37.4	8.2	66
1974	138.8	97.4	93.7	7.6	86.1	52.7	41.4	11.3	62
1975	146.0	105.5	99.9	7.0	92.9	53.1	40.5	12.6	64
1976	138.9	88.6	86.3	8.4	77.9	61.0	50.3	10.7	56
1974									
Jan.-Mar.	145.1	103.9	101.5	9.4	92.1	53.0	41.2	11.8	63
Apr.-June	134.5	93.6	89.0	7.3	81.7	52.8	40.9	11.9	61
July-Sept.	141.0	102.1	99.1	7.8	91.3	49.7	38.9	10.8	65
Oct.-Dec.	134.5	90.2	85.4	6.1	79.3	55.2	44.3	10.9	59
1975									
Jan.-Mar.	129.6	86.6	80.3	5.1	75.2	54.4	43.0	11.4	58
Apr.-June	146.5	113.4	108.4	7.1	101.3	45.2	33.1	12.1	69
July-Sept	156.4	115.4	108.8	7.9	100.9	55.5	41.0	14.5	65
Oct.-Dec.	151.4	106.5	102.2	7.9	94.3	57.1	44.9	12.2	62
1976									
Jan.-Mar.	142.1	89.8	85.3	7.6	77.7	64.4	52.3	12.1	55
Apr.-June	141.5	93.0	91.9	8.8	83.1	58.4	48.5	9.9	59
July-Sept.	136.1	83.8	82.1	9.0	73.1	63.0	52.3	10.7	54
Oct.-Dec.	136.0	88.0	85.8	8.0	77.8	58.2	48.0	10.2	57
Pork									
1971	70.3	52.1	35.1	2.8	32.3	38.0	18.2	19.8	46
1972	83.2	65.3	51.2	3.5	47.7	35.5	17.9	17.6	57
1973	109.8	87.3	78.2	6.7	71.5	38.3	22.5	15.8	65
1974	108.2	77.4	68.0	7.2	60.8	47.4	30.8	16.6	56
1975	135.0	103.8	94.8	7.9	86.9	48.1	31.2	16.9	64
1976	134.3	93.6	84.4	6.0	78.4	55.9	40.7	15.2	58
1974									
Jan.-Mar.	115.2	82.3	73.8	7.7	66.1	49.1	32.9	16.2	57
Apr.-June	99.3	66.4	53.2	5.3	47.9	51.4	32.9	18.5	48
July-Sept.	107.4	77.6	70.1	7.3	62.8	44.6	29.8	14.8	58
Oct.-Dec.	111.0	83.5	75.0	8.4	66.6	44.4	27.5	16.9	60

See footnotes at end of table.

Price spreads for beef and pork—Continued

Item	Retail price per pound[1]	Carcass value[2]	Gross farm values[3]	Byproduct allowance[4]	Net value[5]	Farm-retail spread: Total	Farm-retail spread: Carcass-retail[6]	Farm-retail spread: Farm-carcass[7]	Farmer's share
	Cents								Percent
1975									
Jan.-Mar.	114.4	85.7	75.6	7.3	68.3	46.1	28.7	17.4	60
Apr.-June	123.1	96.7	88.9	7.4	81.5	41.6	26.4	15.2	66
July-Sept.	149.2	118.9	114.0	9.7	104.3	44.9	30.3	14.6	70
Oct.-Dec.	153.4	114.1	100.9	7.3	93.6	59.8	39.3	20.5	61
1976									
Jan.-Mar.	141.5	100.3	92.6	6.2	86.4	55.1	41.2	13.9	61
Apr.-June	138.5	100.6	95.0	6.3	88.7	49.8	37.9	11.9	64
July-Sept.	137.4	93.1	84.5	6.1	78.4	59.0	44.3	14.7	57
Oct.-Dec.	119.8	80.2	65.5	5.0	60.5	59.3	39.6	19.7	50

[1] Composite monthly average prices of all cuts adjusted for volume sold at special prices—derived from BLS and food chain prices. [2] For a quantity equivalent to 1 lb. retail cuts: Beef, 1.41 lb. of carcass beef (1975 and later data based on yield grade 3): pork, 1.07 lb. of wholesale cuts. [3] Payment to farmers for quantity of live animal equivalent to 1 retail pound: Beef, 2.28 lb. and pork 1.97 lb. [4] Portion of gross farm value attributed to edible and inedible byproducts. [5] Gross farm value minus byproduct allowance. [6] Includes not only gross margin for retailing but also charges made for other marketing services such as fabricating, wholesaling, and in-city transportation. [7] Measure changes made for livestock marketing, processing, and trasportation to city where consumed.

Food marketing: Spreads, costs, and profit rates

Year	Farm-retail price spread	Intermediate goods and services[1]: Total	Intermediate goods and services[1]: Containers packaging	Intermediate goods and services[1]: Fuel, power, and light	Hourly earning[2]	Interest rate[3]	Profit rates after taxes: Food retailers[4]: Sales	Profit rates after taxes: Food retailers[4]: Equity	Profit rates after taxes: Food manufacturers[5]: Sales	Profit rates after taxes: Food manufacturers[5]: Equity
	1967=100				Dollars		Percent			
1970	113.4	113	108	108	3.03	8.48	—	—	2.5	10.8
1971	116.5	120	113	120	3.24	6.32	—	—	2.6	11.0
1972	118.9	126	117	126	3.45	5.82	—	—	2.6	11.2
1973	126.5	134	123	138	3.66	8.30	—	—	2.6	12.8
1974	151.5	159	151	202	3.99	11.28	—	—	2.9	13.9
1975	165.1	180	174	237	4.40	8.65	0.5	6.7	3.2	14.4
1976[6]	173.2	194	189	258	4.76	7.52	—	—	—	—
1973										
I	119.1	130	120	131	3.60	6.52	—	—	—	—
II	124.6	134	123	135	3.63	7.35	—	—	—	—
III	124.4	136	124	139	3.67	9.24	—	—	—	—
IV	137.7	140	126	151	3.75	10.08	—	—	3.0	15.0
1974										
I	142.2	148	131	175	3.85	9.91	—	—	2.7	12.4
II	154.6	155	145	200	3.94	11.15	—	—	2.7	12.8
III	152.5	166	161	212	4.04	12.40	.9	11.7	3.2	15.4
IV	156.7	170	169	220	4.14	11.64	1.0	12.1	3.0	14.7
1976										
I	166.1	176	173	231	4.28	9.94	.4	6.5	2.4	10.7
II	161.9	178	174	237	4.34	8.16	.8	10.5	3.3	15.0
III	163.4	181	174	238	4.43	8.22	.8	9.9	3.7	17.2
IV	168.8	184	176	241	4.55	8.29	.9	11.3	3.2	14.0
1976[6]										
I	172.5	186	179	243	4.65	7.54	.6	7.2	3.1	13.3
II	170.4	191	185	252	4.74	7.44	.9	11.6	3.7	16.3
III	174.1	194	185	260	4.79	7.80	—	—	3.8	16.8
IV	176.0	206	207	278	4.88	7.28	—	—	—	—

[1] Represents all goods purchased by food marketing firms except raw materials and plant and equipment, and all services except those performed by employees, calculated from wholesale price relatives. [2] Weighted composite of production employees in food manufacturing and nonsupervisory employees in wholesale and retail trade, calculated from data of the U.S. Department of Labor. [3] Bank rates on short-term business loans in 35 centers, Department of Commerce. [4] Federal Trade Commission. The data are based on reports from all food retailing corporations having more than $100 million in annual sales, and whose activities are at least 75 percent specialized in supermarket operations. Comparable data not available prior to third quarter 1974. [5] "Quarterly Financial Report," Federal Trade Commission. Data represent national aggregate estimates for corporations based upon a sample of company reports. Data since the fourth quarter of 1973 are imperfectly comparable with prior data because of changes in accounting methods. [6] Preliminary.

Market basket of farm foods[1]

Product group	Annual			1975	1976			
	1974	1975	1976[2]	IV	I	II	III	IV
				Dollars				
Retail cost								
Meat	532.67	582.68	583.96	633.28	601.86	588.69	591.03	564.24
Dairy	296.33	302.65	331.49	314.70	328.58	328.17	331.10	338.10
Poultry	68.32	75.42	72.51	79.00	74.92	73.72	73.75	67.65
Eggs	56.90	55.24	61.03	57.82	62.11	54.98	61.54	65.50
Bakery and cereal	277.30	304.29	299.32	298.68	300.10	299.80	298.39	299.03
Fresh fruits	73.15	74.82	75.51	68.77	66.90	74.16	81.36	79.63
Fresh vegetables	118.84	114.07	120.87	113.97	121.14	125.55	117.78	119.00
Proc. fruits and veg.	165.99	187.40	189.54	188.54	190.46	189.00	188.25	190.44
Fats and oils	75.74	81.39	69.52	75.76	71.79	68.38	67.62	70.29
Miscellaneous	84.32	98.12	91.69	92.31	91.99	92.27	91.47	91.03
Total	1,749.56	1,876.08	1,895.44	1,922.82	1,909.85	1,894.72	1,902.29	1,874.91
Farm value								
Meat	299.16	347.51	314.56	366.17	327.69	339.50	309.30	281.76
Dairy	145.81	149.50	169.93	165.62	171.77	167.05	172.15	168.74
Poultry	38.24	44.21	39.82	46.74	42.44	40.16	41.78	34.88
Eggs	38.65	36.46	42.08	39.06	42.15	36.49	43.25	46.47
Bakery and cereal:								
All ingredients	69.15	56.60	46.07	51.82	50.58	49.65	45.17	38.89
Grain	48.76	39.30	32.67	37.82	37.00	36.12	31.57	26.00
Fresh fruits	21.79	22.80	21.43	19.80	17.56	19.96	24.11	24.09
Fresh vegetables	39.79	39.58	40.22	38.87	42.28	40.75	37.54	40.30
Proc. fruits and veg.	36.37	40.04	38.84	40.05	39.18	39.02	38.81	38.33
Fats and oils	35.49	27.76	22.46	22.07	20.00	19.86	25.23	24.76
Miscellaneous	22.87	19.64	13.93	15.79	15.25	15.05	13.31	12.09
Total	747.32	784.10	749.34	805.99	768.90	767.49	750.65	710.32
Farm-retail spread								
Meat	233.51	235.17	269.40	267.11	274.17	249.19	281.73	272.48
Dairy	150.52	153.15	161.56	149.08	156.81	161.12	158.95	169.36
Poultry	30.08	31.21	32.69	32.26	32.48	33.56	31.97	32.77
Eggs	18.25	18.78	18.95	18.76	19.96	18.49	18.29	19.03
Bakery and cereal	208.15	247.69	253.25	246.86	249.52	250.15	253.22	260.14
Fresh fruits	51.36	52.02	54.08	48.97	49.34	54.20	57.24	55.54
Fresh vegetables	79.05	74.49	80.65	75.10	78.86	84.80	80.25	78.70
Proc. fruits and veg.	129.62	147.36	150.70	148.49	151.28	149.98	149.44	152.11
Fats and oils	40.25	53.63	47.06	53.68	51.79	48.52	42.39	45.53
Miscellaneous	61.45	78.48	77.76	76.52	76.74	77.22	78.16	78.94
Total	1,002.24	1,091.98	1,146.10	1,116.83	1,140.95	1,127.23	1,151.64	1,164.59
				Percent				
Farmer's share								
Meat	56	60	54	58	54	58	52	51
Dairy	49	49	51	53	52	51	52	50
Poultry	56	59	55	59	57	54	57	52
Eggs	68	66	69	68	68	66	70	71
Bakery and cereal:								
All ingredients	25	19	15	17	17	17	15	13
Grain	18	13	11	13	12	12	11	9
Fresh fruits	30	30	28	29	26	27	30	30
Fresh vegetables	33	34	33	34	35	32	32	33
Proc. fruits and veg.	22	21	20	21	21	21	21	20
Fats and oils	47	34	32	29	28	29	37	35
Miscellaneous	27	20	15	17	17	16	15	13
Average	43	42	40	42	40	41	39	38

[1] Annual rate. See footnote 1 on monthly farm-retail spread (page 00) for description of data. [2] Preliminary.

Transportation Data

Rail rates and grain shipments

	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Rail freight rate index[1]										
All products (1969=100)	149.7	169.4	186.6	180.9	187.4	187.5	187.6	191.1	191.1	191.6
Farm products (1969=100)	145.3	165.0	182.7	177.4	183.3	183.6	183.6	187.5	187.5	187.7
Food products (1969=100)	148.9	168.5	185.1	179.3	186.2	186.2	186.5	189.4	189.4	189.5
Rail carloadings of grain (thou. cars)[2]	28.2	25.8	25.5	23.3	30.4	28.0	26.1	29.1	26.7	19.8
Barge shipments of grain (mil. bu.)[3]	19.8	23.0	30.4	21.2	30.1	23.4	27.7	33.7	39.5	25.1

[1] Department of Labor, Bureau of Labor Statistics. [2] Weekly average; from Association of American Railroads. [3] Weekly average; from Agricultural Marketing Service, USDA.

Livestock and Products: Prices, Supplies, and Use

Dairy:

Items	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Milk production:										
Total milk (mil. lb.)	115,553	115,458	120,341	9,284	10,448	10,132	9,652	9,685	9,232	9,650
Milk per cow (lb.)	10,300	10,354	10,885	837	946	917	874	876	836	875
Number of milk cows (thou.)	11,219	11,151	11,056	11,091	11,050	11,047	11,041	11,053	11,037	11,024
Milk prices, Minnesota-Wisconsin, 3.5% fat ($/cwt.)[1]	7.06	7.62	8.48	9.08	8.71	8.99	8.46	8.26	8.26	8.25
Price of 16% dairy ration ($/ton)	138	134	141	134	145	145	147	145	143	145
Milk-feed price ratio (lb.)[2]	1.34	1.40	1.57	1.70	1.42	1.52	1.53	1.60	1.65	1.58
Stocks, beginning										
Total milk equiv. (mil. lb.)[3]	5,207	5,886	3,844	4,053	6,570	6,949	6,995	6,720	6,363	5,858
Commercial (mil. lb.)	4,732	5,576	3,719	3,866	6,470	6,835	6,917	6,661	6,288	5,701
Government (mil. lb.)	476	310	124	187	100	114	78	60	74	157
Imports, total milk equiv. (mil. lb.)[3]	2,923	1,669	—	239	139	132	141	149	163	—
USDA net removals:										
Total milk equiv. (mil. lb.)[3]	1,346	2,036	1,236	3.9	63.5	3.3	2.5	107.7	382.9	592.5
Butter:										
Production (mil. lb.)	961.7	980.5	—	84.0	72.4	66.0	63.4	78.2	77.3	—
Stocks, beginning (mil. lb.)	46.4	49.2	10.9	15.1	80.9	83.0	82.4	68.1	60.7	51.6
Wholesale price, Grade A Chicago (cts./lb.)	65.7	79.4	92.0	103.6	105.8	106.2	92.4	90.8	90.8	90.8
USDA net removals (mil. lb.)	32.7	63.4	39.4	0	0	0	0	4.9	14.2	20.0
Commercial disappearance (mil. lb.)	929.9	947.7	—	86.1	70.8	64.9	76.9	81.5	76.2	—
American cheese:										
Production (mil. lb.)	1,858.6	1,654.5	—	134.8	189.0	177.1	157.2	151.9	143.4	—
Stocks, beginning (mil. lb.)	290.3	420.9	307.8	322.4	417.4	444.6	452.5	456.4	435.6	411.6
Wholesale price, Wisconsin assembly pt. (cts./lb.)	79.9	86.6	96.3	101.7	100.1	106.2	98.1	93.3	92.9	92.8
USDA net removals (mil. lb.)	60.3	68.2	38.0	0	6.2	0	0	.4	8.7	18.0
Commercial disappearance (mil. lb.)	1,780.6	1,717.0	—	151.0	155.7	169.7	153.1	172.6	161.8	—
Other cheese:										
Production (mil. lb.)	1,078.8	1,156.7	—	107.2	107.6	106.8	110.2	104.4	108.7	—
Stocks, beginning (mil. lb.)	67.5	73.1	60.8	57.9	63.3	66.8	65.7	66.2	65.9	65.0
Commercial disappearance (mil. lb.)	1,276.5	1,331.8	—	129.9	119.9	123.0	126.8	121.1	130.0	—
Nonfat dry milk:										
Production (mil. lb.)	1,019.9	994.0	—	66.8	94.7	75.2	61.2	61.6	54.5	—
Stocks, beginning (mil. lb.)	74.6	293.2	468.9	473.3	479.5	497.2	505.6	494.8	496.0	479.7
Wholesale price, avg. manf. (cts./lb.)	58.6	63.3	—	70.5	62.8	63.0	63.6	62.7	63.2	—
USDA net removals (mil. lb.)	265.0	394.5	157.1	[4]-.2	27.6	10.6	9.7	8.9	19.4	17.6
Commercial disappearance (mil. lb.)	809.9	689.5	—	57.1	67.8	67.6	63.7	58.0	45.2	—
Frozen dessert production (mil. gal.)[5]	1,128.0	1,176.0	—	73.0	119.2	113.8	101.2	81.6	75.8	—

[1] Manufacturing grade milk. [2] Pounds of ration equal in value to 1 lb. of milk. [3] Milk equivalent, fat-solids basis. [4] Domestic unrestricted sales exceeded purchases. [5] Ice cream, ice milk, and sherbet.

Meat animals:

Items	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Cattle on feed (7-States)										
Number on feed (thou. head)[1]	9,353	6,369	8,539	8,256	7,079	6,671	6,438	6,578	7,302	8,000
Placed on feed (thou. head)[2]	15,861	18,095	18,975	1,593	1,169	1,408	1,674	2,301	2,159	1,769
Marketings (thou. head)	17,380	14,988	18,177	1,202	1,521	1,589	1,478	1,491	1,343	1,473
Other disappearance (thou. head)	1,465	939	1,133	110	56	52	56	86	118	94
Beef steer-corn price ratio, Omaha (bu.)[3]	13.7	15.8	15.2	17.6	13.4	13.8	14.3	16.1	18.0	17.4
Hog-corn price ratio, Omaha (bu.)[3]	11.3	16.9	16.5	18.5	16.8	16.2	15.1	13.7	14.4	16.4
Commercial slaughter (thou. head)										
Cattle	36,812	40,911	42,645	3,632	3,483	3,675	3,749	3,659	3,491	3,509
Steers	19,680	17,819	18,881	1,366	1,651	1,705	1,661	1,573	1,438	1,488
Heifers	8,798	10,438	12,155	925	940	1,026	1,053	1,058	967	968
Cows	7,514	11,557	10,615	1,250	808	856	945	948	1,002	979
Bulls and stags	820	1,098	994	91	84	88	90	80	84	74
Calves	2,987	5,209	5,351	489	410	443	495	480	466	490
Sheep and lambs	8,847	7,835	6,719	607	547	585	646	574	538	551
Hogs	81,762	68,687	73,783	5,839	5,132	6,216	6,639	7,211	7,456	6,880
Commercial production (mil. lb.)										
Beef	22,844	23,673	25,662	2,055	2,111	2,233	2,273	2,202	2,096	2,113
Veal	442	827	813	76	63	67	75	75	72	77
Lamb and mutton	454	399	361	32	28	31	34	31	30	31
Pork	13,583	11,314	12,220	996	848	1,020	1,085	1,188	1,255	1,147
Market prices					Dol. per 100 pounds					
Slaughter cattle:										
Choice steers, Omaha	41.89	44.61	39.11	45.01	37.92	37.02	36.97	37.88	39.15	39.96
Utility cows, Omaha	25.56	21.09	25.31	21.64	25.80	25.10	22.90	22.72	20.59	21.62
Choice vealers, S. St. Paul	49.63	40.44	45.18	43.52	34.51	41.52	39.84	47.25	44.90	49.58
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	37.88	33.91	39.40	37.83	39.18	38.94	36.18	36.72	36.26	36.23
Slaughter hogs:										
Barrows and Gilts, No. 1&2, Omaha[4]	36.85	50.12	44.70	50.20	48.96	44.64	40.16	33.10	32.79	39.03
Barrows and Gilts, 7-markets	35.12	48.32	43.11	48.33	48.26	44.00	39.39	32.66	32.05	38.05
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	25.13	44.80	36.54	44.19	30.45	31.02	27.69	21.75	21.17	24.40
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	40.51	44.45	49.87	48.75	47.81	40.62	42.88	45.56	45.50	47.69
Ewes, Good, San Angelo	15.74	15.34	17.69	17.44	19.44	17.69	15.90	16.12	—	16.88
Feeder lambs:										
Choice, San Angelo	36.52	41.40	51.28	48.38	49.38	45.94	46.65	47.31	49.67	51.19
Wholesale meat prices, Midwest[5]										
Choice steer beef, 600-700 lb.	67.76	72.55	61.00	73.25	58.20	57.05	57.24	58.36	60.85	62.51
Canner and Cutter cow beef	53.48	42.90	52.00	44.61	53.48	51.62	47.75	46.44	43.84	47.60
Pork loins, 8-14 lb.	73.60	92.69	86.45	90.46	97.40	85.26	83.43	72.55	66.83	73.37
Pork bellies, 12-14 lb.	52.04	78.52	65.27	69.13	74.10	73.58	63.61	47.94	42.58	45.71
Hams, skinned, 14-17 lb.	64.11	84.06	79.79	101.81	77.32	74.66	72.18	69.67	80.69	84.56

Items	Annual			1975		1976				1977
	1974	1975	1976	III	IV	I	II	III	IV	I
Cattle on feed (23-States):										
Number on feed (thou. head)[1]	13,067	9,619	12,327	8,542	9,301	12,327	10,895	10,053	9,280	11,928
Placed on feed (thou. head)[2]	22,046	24,691	25,499	6,025	8,358	5,427	5,615	5,702	8,755	—
Marketings (thou. head)	23,330	20,504	24,180	5,014	4,950	6,346	5,939	6,201	5,694	[7]6,111
Other disappearance (thou. head)	2,164	1,479	1,718	252	382	513	518	274	413	—
Hogs and pigs (14-States):[6]										
Inventory (thou. head)[1]	52,825	47,170	41,855	40,955	41,535	41,855	40,865	46,085	48,785	47,020
Breeding (thou. head)[1]	7,445	6,283	6,368	6,191	6,011	6,368	6,706	7,049	6,813	6,774
Market (thou. head)[1]	45,380	40,887	35,487	34,764	35,524	35,487	34,159	39,036	41,972	40,246
Farrowings (thou. head)	10,207	8,397	10,002	2,088	2,103	2,049	2,910	2,523	2,520	[7]2,244
Pig crop (thou. head)	71,958	60,211	72,399	15,020	15,182	14,566	21,478	18,416	17,939	—

[1] Beginning of period. [2] Other disappearance excluded in 1973; not comparable with 1974 and 1975. [3] Bushels of corn equal in value to 100 pounds liveweight. [4] 220-240 lb. [5] Prior to Oct. 1975, Chicago; annual 1975 midwest markets. [6] Annual is Dec. preceding year to Nov. listed; quarters are Dec. preceding year-Feb. (I), Mar-May (II), June-Aug (III), and Sept-Nov (IV). [7] Intentions.

Poultry and eggs:

Items	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Eggs										
Farm production (mil.)	65,927	64,341	—	5,508	5,396	5,378	5,229	5,424	5,305	—
Average number of layers on farms (mil.)	285,731	276,432	—	280	268	270	274	276	278	—
Rate of lay (eggs per layer)	23,079	23,280	—	19.7	20.1	19.9	19.1	19.6	19.0	—
Wholesale price, New York, grade A large (cts./doz.)	58.2	57.8	65.0	71.8	63.1	68.6	69.2	67.5	75.2	78.2
Price of laying feed ($/ton)	153.8	147.2	151.2	143	162	158	159	154	151	153
Egg-feed price ratio (lb.)[1]	6.9	7.2	7.9	9.0	6.9	7.7	7.8	7.9	8.6	9.1
Stocks, beginning of period:										
Shell (thou. cases)	34	36	22	40	25	58	66	46	34	25
Frozen (mil. lb.)	43.2	54.2	36.3	42.2	30.3	31.6	31.0	28.7	29.7	25.5
Replacement chicks hatched (mil.)	473.4	453.8	—	30.7	38.0	38.1	37.4	36.5	36.1	—
Broilers										
Federally inspected slaughter, certified (mil. lb.)	7,917	7,966	—	691.4	766.0	805.2	800.3	769.5	699.2	—
Wholesale price, 9-city, (cts./lb.)	38.2	45.1	40.2	41.8	43.2	41.6	39.7	36.4	34.9	35.0
Price of broiler grower feed ($/ton)	168.6	163.4	168.3	160	181	177	179	170	169	174
Broiler-feed price ratio (lb.)[1]	2.6	3.2	2.8	3.0	2.8	2.7	2.6	2.5	2.3	2.2
Stocks, beginning of period (mil. lb.)	33.4	37.2	22.3	21.5	20.0	25.7	26.6	24.3	24.3	29.1
Average weekly placements of broiler chicks, 21 States (mil.)	56.5	57.7	63.3	58.8	64.8	63.6	60.0	57.9	59.3	61.1
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	1,835.8	1,716.1	—	157.5	213.9	243.8	252.8	256.6	261.5	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	47.2	53.2	48.8	52.6	49.5	48.1	48.0	47.8	48.4	50.6
Price of turkey grower feed ($/ton)	172.7	166.8	173.5	165	187	181	181	177	177	179
Turkey-feed price ratio (lb.)[1]	3.2	4.0	3.7	3.7	3.3	3.4	3.4	3.5	3.5	3.7
Stocks, beginning of period (mil. lb.)	281.0	275.0	195.2	286.2	177.8	262.0	369.9	457.7	509.0	299.0
Poults hatched (mil.)	140.0	137.1	—	7.9	15.4	8.1	4.3	4.9	6.0	—

[1] Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Wool:

	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
U.S. wool price, Boston[1] (cts./lb.)	176	150	182	178	183	183	188	193	193	188
Imported wool price, Boston[2] (cts./lb.)	213	176	214	179	212	214	221	228	220	222
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	74,856	94,117	—	9,302	7,324	7,612	9,344	7,943	7,455	—
Carpet wool (thou. lb.)	18,595	15,908	—	1,305	879	1,428	1,783	1,191	1,300	—

[1] Wool price delivered at U.S. mills, clean basis. Graded Territory 64's (20.60-22.04 microns) staple 2¾ and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. [2] Wool price delivered at U.S. mills, clean basis, Australian 64's type 78, including duty (25.5 cents). Prior to January 1976 reported as: Australian 64's combing, excluding duty.

Crops and Products: Prices, Supplies, and Use

Supply and utilization of major crops[1]

Commodity	Domestic measure[3] 1973/74	1974/75	1975/76 Preliminary	1976/77 Projected		Metric measure[2] 1973/74	1974/75	1975/76 Preliminary	1976/77 Projected
Wheat:									
			Mil. acres					Mil. hectares	
Area									
Set aside	7.4	—	—	—		3.0	—	—	—
Planted	59.0	71.4	75.1	80.2		23.9	28.9	30.4	32.5
Harvested	53.9	65.6	69.6	70.8		21.8	26.5	28.2	28.7
			Bu. per acre					Metric tons per hectare	
Yield per harvested unit	31.7	27.4	30.7	30.3		2.13	1.84	2.06	2.04
			Mil. bu.					Mil. metric tons	
Beginning stocks	599	339	430	664		16.3	9.2	11.7	18.1
Production	1,705	1,796	2,135	2,147		46.4	48.9	58.1	58.4
Imports	1	3	2	2		.03	.1	.1	.1
Supply, total	2,307	2,138	2,567	2,813		62.8	58.2	69.9	76.6
Domestic	751	690	730	743	±35	20.4	18.8	19.9	20.2 ±1.0
Exports	1,217	1,018	1,173	975	±25	33.1	27.7	31.9	26.5 ±.7
Use, total	1,968	1,708	1,903	1,718	±35	53.6	46.5	51.8	46.8 ±1.0
Ending stocks	339	430	664	1,095	±35	9.2	11.7	18.1	29.8 ±1.0
			Dol. per bu.					Dol. per metric ton	
Price received by farmers	3.95	4.09	3.55	[6] 2.89		145.14	150.28	130.44	[6] 106.19
Price, Kansas City, No. 1 HRW	4.51	4.20	3.74	[3] 3.09		165.71	154.32	137.42	[3] 113.54
Rice:									
			Mil. acres					Mil. hectares	
Area									
Allotment	2.22	2.10	1.80	1.80		.90	.85	.73	.73
Planted	2.18	2.56	2.82	2.51		.88	1.05	1.14	1.02
Harvested	2.17	2.54	2.80	2.50		.88	1.04	1.13	1.01
			Lb. per acre					Metric tons per hectare	
Yield per harvested unit	4,274	4,432	4,567	4,679		4.79	4.97	5.12	5.24
			Mil. cwt.					Mil. metric tons	
Beginning stocks	5.1	7.8	7.1	36.9		.23	.35	.32	1.67
Production	92.8	112.4	128.0	117.0		4.21	5.10	5.80	5.31
Imports	.2	—	—	—		.01	—	—	—
Supply, total	98.1	120.2	135.1	153.9		4.45	5.45	6.12	6.98
Domestic	37.0	41.0	40.2	42.8	±1.0	1.68	1.86	1.82	1.94 ±.05
Exports	49.7	69.5	56.5	61.5	±5.0	2.25	3.16	2.56	2.79 ±.23
Use, total	86.7	110.5	96.7	104.3	±5.0	3.93	5.01	4.39	4.73 ±.23
Ending stocks	7.8	7.1	36.9	49.6	±7.0	.35	.32	1.67	2.25 ±.32
Difference unaccounted	+3.6	+2.7	+1.5	—		+.17	+.12	+.06	—
			Dol. per cwt.					Dol. per metric ton	
Price received by farmers	13.80	11.20	8.34	[6] 6.58		304.24	246.92	183.86	[6] 145.06
Price, long-grain milled, S.W. La.	30.40	21.50	17.20	[3] 13.98		670.65	473.99	379.19	[3] 308.20
Feed grains:[4]									
			Mil. acres					Mil. hectares	
Area									
Set aside	9.4	—	—	—		3.8	—	—	—
Planted	121.4	122.5	123.4	129.3		49.1	49.6	49.9	52.3
Harvested	102.3	100.6	105.1	106.8		41.4	40.7	42.5	43.2
			Short tons per acre					Metric tons per hectare	
Yield per harvested unit	2.00	1.64	1.93	1.95		4.49	3.69	4.33	4.36

See footnotes at end of table.

Supply and utilization of major crops[1]—Continued

Commodity	Domestic measure[2] 1973/74	1974/75	1975/76 Preliminary	1976/77 Projected		Metric measure[2] 1973/74	1974/75	1975/76 Preliminary	1976/77 Projected	
	Mil. short tons					Mil. metric tons				
Beginning stocks	33.9	23.7	16.8	19.1		30.8	21.5	15.2	17.2	
Production	205.0	165.3	203.3	212.4		186.0	150.0	184.4	192.7	
Imports	.2	.6	.5	.4		.2	.5	.5	.4	
Supply, total	239.1	189.6	220.6	231.9		216.9	172.0	200.1	210.3	
Feed	153.3	115.7	127.6	131.5	±5	139.1	105.0	115.8	119.3	±5
Food, seed, and industrial uses	17.6	17.7	18.8	19.8		16.0	16.1	17.1	18.0	
Domestic, total	170.9	133.4	146.4	151.3	±5	155.0	121.1	132.9	137.3	±5
Exports	44.5	39.4	55.1	53.3	±4	40.4	35.7	50.0	48.4	±4
Use, total	215.4	172.8	201.5	204.6	±6	195.4	156.8	182.9	185.7	±4
Ending stocks	23.7	16.8	19.1	27.3	±4	21.5	15.2	17.2	24.6	±4
Corn:										
	Mil. acres					Mil. hectares				
Area										
Set aside	6.0	—	—	—		2.4	—	—	—	
Planted	71.9	77.8	78.2	84.1		29.1	31.5	31.6	34.0	
Harvested	61.9	65.4	67.2	71.1		25.0	26.5	27.2	28.8	
	Bu. per acre					Metric tons per hectare				
Yield per harvested unit	91.2	71.4	86.2	87.4		5.73	4.47	5.41	5.49	
	Mil. bu.					Mil. metric tons				
Beginning stocks	709	483	359	398		18.0	12.2	9.1	10.1	
Production	5,647	4,664	5,797	6,216		143.4	118.5	147.3	157.9	
Imports	1	2	2	1		([5])	.1	.1	([5])	
Supply, total	6,357	5,149	6,158	6,615		161.4	130.8	156.5	168.0	
Feed	4,183	3,191	3,558	3,725	±150	106.3	81.1	90.4	94.6	±4
Food, seed, and industrial uses	448	450	491	516		11.4	11.4	12.5	13.1	
Domestic, total	4,631	3,641	4,049	4,241	±150	117.5	92.5	102.9	107.7	±4
Exports	1,243	1,149	1,711	1,650	±100	31.6	29.2	43.5	41.9	±3
Use, total	5,874	4,790	5,760	5,891	±100	149.1	121.7	146.4	149.6	±3
Ending stocks	483	359	398	724	±100	12.2	9.1	10.1	18.4	±3
	Dol. per bu.					Dol. per metric ton				
Price received by farmers	2.55	3.03	2.54	[6]2.37		100.39	119.29	99.99	[6]93.30	
Price, Chi., No. 2 yellow	2.95	3.12	2.75	[3]2.42		116.14	122.83	108.26	[3]95.27	
Cotton:[7]										
	Mil. acres					Mil. hectares				
Area										
Set aside	—	—	—	—		—	—	—	—	
Planted	12.5	13.7	9.5	11.7		5.1	5.5	3.8	4.7	
Harvested	12.0	12.6	8.8	10.9		4.8	5.1	3.6	4.4	
	Lb. per acre					Metric tons per hectare				
Yield per harvested unit	520	441	453	465		.58	.49	.51	.52	
	Mil. 480-lb. bales					Mil. metric tons				
Beginning stocks	[8]4.2	[8]3.8	[8]5.7	3.7		.9	.8	1.2	.8	
Production	13.0	11.5	8.3	10.6		2.8	2.5	1.8	2.3	
Supply, total[9]	17.2	15.4	14.1	14.3		3.8	3.3	3.1	3.1	
Mill use	7.5	5.9	7.3	6.8	±.3	1.6	1.3	1.6	1.5	±.1
Exports	6.1	3.9	3.3	4.6	±.3	1.3	.9	.7	1.0	±.1
Use, total	13.6	9.8	10.6	11.4	±.3	3.0	2.1	2.3	2.5	±.1
Difference unaccounted[10]	.2	.1	.2	.1		([5])	([5])	([5])	([5])	
Ending stocks	[8]3.8	[8]5.7	3.7	3.0	±.3	.8	1.2	.8	.6	±.1
	Cts. per lb.					Cts. per kilogram				
Price received by farmers	44.4	42.9	51.3	[6]66.1		97.9	94.6	113.1	[6]145.7	
Price, SLM, 1-1/16 in., spot	67.1	41.7	58.0	[3]74.4		147.9	91.9	127.9	[3]164.0	

See footnotes at end of table.

Supply and utilization of major crops[1] –Continued

Commodity	Domestic measure[2] 1973/74	1974/75	1975/76 Preliminary	1976/77 Projected	Metric measure[2] 1973/74	1974/75	1975/76 Preliminary	1976/77 Projected
Soybeans:								
	Mil. acres				Mil. hectares			
Area								
Planted	56.7	53.5	54.7	50.3	22.9	21.7	22.1	20.4
Harvested	55.8	52.4	53.8	49.4	22.6	21.2	21.8	20.0
	Bu. per acre				Metric tons per hectare			
Yield per harvested unit	27.7	23.2	28.8	25.6	1.86	1.56	1.94	1.72
	Mil. bu.				Mil. metric tons			
Beginning stocks	60	171	185	245	1.7	4.7	5.0	6.7
Production	1,547	1,215	1,546	1,265	42.1	33.1	42.1	34.4
Supply, total	1,607	1,386	1,731	1,510	43.8	37.8	47.1	41.2
Crushings	821	701	865	810 ±30	22.3	19.1	23.5	22.0 ±.8
Exports	539	421	555	540 ±30	14.7	11.5	15.1	14.7 ±.8
Seed, feed, and residual	76	79	66	85	2.1	2.2	1.7	2.4
Use, total	1,436	1,201	1,486	1,435 ±60	39.1	32.8	40.5	39.1 ±1.6
Ending stocks	171	185	245	75 ±25	4.7	5.0	6.7	2.1 ±.7
	Dol. per bu.				Dol. per metric ton			
Price received by farmers	5.68	6.64	4.92	[6]6.71	208.70	243.98	180.78	[6]246.55
Price, Chi., No. 1 yellow	6.12	6.33	5.25	[3]6.56	224.87	232.59	192.90	[3]241.04
Soybean oil:	Mil. lb.				Thou. metric tons			
Beginning stocks	516	794	561	1,251	234	360	254	567
Production	8,995	7,376	9,630	8,829 ±300	4,080	3,346	4,368	4,005 ±136
Supply, total	9,511	8,170	10,191	10,080 ±300	4,314	3,706	4,623	4,572 ±136
Domestic	7,282	6,581	7,964	7,500 ±250	3,303	2,985	3,612	3,402 ±113
Exports	1,435	1,028	976	1,300 ±200	651	466	443	590 ±91
Use, total	8,717	7,609	8,940	8,800 ±400	3,954	3,451	4,055	3,992 ±181
Ending stocks	794	561	1,251	1,280 ±300	360	254	567	581 ±136
	Cts. per lb.				Cts. per kilogram			
Price, crude, Decatur	31.5	30.7	18.3	[3]21.2	69.4	67.7	40.3	[3]46.7
Soybean meal:	Thou. short tons				Thou. metric tons			
Beginning stocks	183	507	358	355	166	460	325	322
Production	19,674	16,702	20,754	19,440 ±750	17,848	15,152	18,828	17,636 ±680
Supply, total	19,857	17,209	21,112	19,795 ±750	18,014	15,612	19,152	17,958 ±680
Domestic	13,802	12,552	15,612	14,500 ±700	12,521	11,387	14,163	13,154 ±635
Exports	5,548	4,299	5,145	4,800 ±300	5,033	3,900	4,667	4,354 ±272
Use, total	19,350	16,851	20,757	19,300 ±1,000	17,554	15,287	18,830	17,907 ±907
Ending stocks	507	358	355	495 ±150	460	325	322	449 ±136
	Dol. per short ton				Dol. per metric ton			
Price, bulk, Decatur, 44%	146.35	130.86	147.78	[3]182.80	161.32	144.25	162.90	[3]201.50

[1] Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. [2] Conversions between measures may not exactly convert or add due to rounding. Conversion factors: Hectare (ha.) = 2.471 acres; and 1 metric ton = 2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 45.9296 bushels of barley, 68.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. [3] Average for beginning of marketing year through December 1976 [4] Corn, sorghum, oats, and barley. [5] Less than 0.05. [6] Season average estimate. [7] Upland and extra long staple. [8] Based on Census Bureau data. [9] Includes imports. [10] Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution.

Feed grains:

	Marketing year[1]			1975	1976					
	1973/74	1974/75	1975/76	Dec	July	Aug	Sept	Oct	Nov	Dec
Wholesale prices:										
Corn, No. 2 yellow, Chicago ($/bu.)	2.95	3.12	2.75	2.59	2.96	2.87	2.77	2.49	2.33	2.44
Sorghum, No. 2 yellow, Kansas City ($/cwt.)	4.64	5.04	4.46	4.33	4.73	4.29	4.27	3.88	3.60	3.77
Barley, feed, Minneapolis ($/bu.)[2]	2.03	2.58	2.38	2.23	2.45	2.48	2.68	2.46	2.21	2.05
Barley, malting, Minneapolis ($/bu.)[2]	2.67	4.16	3.52	3.35	3.59	3.37	3.24	2.21	3.00	—
Exports:										
Corn (mil. bu.)	1,243	1,149	1,711	154	139	122	111	180	181	137
Feed grains (mil. short tons)[3]	44.5	39.4	55.1	5.2	4.6	4.2	4.0	5.8	5.9	4.7

	Marketing year[1]			1975			1976			
	1973/74	1974/75	1975/76	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Corn:										
Stocks, beginning (mil. bu.)	709	483	359	2,214	1,492	359	4,449	2,823	1,861	398
Domestic use:										
Feed (mil. bu.)	4,183	3,191	3,553	458	668	1,137	1,101	551	769	1,131
Food, seed, ind. (mil. bu.)	448	450	465	86	147	117	120	92	162	125
Feed grains:[3]										
Stocks, beginning (mil short tons)	33.9	23.7	16.8	76.2	51.2	29.3	152.5	95.6	62.8	30.0
Domestic use:										
Feed (mil. short tons)	153.3	115.6	127.4	15.6	24.7	41.4	39.1	19.1	27.4	40.4
Food, seed, ind. (mil. short tons)	17.6	17.7	18.1	3.8	5.6	4.3	4.5	4.0	6.1	4.6

[1] Beginning October 1 for corn and sorghum; June 1 for oats and barley. [2] No. 3 or better, 70% or better plump. [3] Aggregated data for corn, sorghum, oats and barley. Note change in oats and barley marketing year to June-May.

Food grains:

	Marketing year[1]			1975	1976					
	1973/74	1974/75	1975/76	Dec	July	Aug	Sept	Oct	Nov	Dec
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City ($/bu.)[2]	4.51	4.20	3.74	3.50	3.63	3.21	3.01	2.77	2.62	2.64
Wheat, DNS, Minneapolis ($/bu.)[2]	4.42	4.57	3.74	3.50	3.63	3.14	2.95	2.79	2.71	2.70
Flour, Kansas City ($/cwt.)	10.30	10.19	9.25	8.99	n.a.	8.08	7.61	7.38	6.94	6.84
Flour, Minneapolis ($/cwt.)	10.60	11.40	10.41	10.15	10.29	9.44	8.50	8.38	7.91	7.84
Rice, S.W. La. ($/cwt.)[3]	30.40	21.50	17.20	17.60	16.25	14.70	13.85	14.00	13.75	13.60
Wheat:										
Exports (mil. bu.)	1,217	1,018	1,173	95	90	120	117	104	56	60
Mill grind (mil. bu.)	551	538	574	46	49	55	52	51	47	47
Wheat flour production (mil. cwt.)	247	239	255	21	22	24	23	23	21	21

	Marketing year[1]			1975			1976			
	1973/74	1974/75	1975/76	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Wheat:										
Stocks, beginning (mil. bu.)	599	339	430	662	430	1,883	1,385	936	664	2,186
Domestic use:										
Food (mil. bu.)	530	521	559	89	186	144	140	89	188	—
Feed and seed (mil. bu.)[4]	221	169	170	-7	59	21	61	29	42	—
Exports (mil. bu.)	1,217	1,018	1,173	150	429	343	247	154	399	—

[1] Beginning June 1 for wheat and August 1 for rice. [2] Ordinary protein. [3] Long-grain, milled basis. [4] Feed use approximated by residual. Note change in wheat marketing year to June-May. n.a.—not available.

Vegetables:

	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Wholesale prices:										
Potatoes, white, f.o.b. East ($/cwt.)	6.74	5.30	5.90	4.52	4.89	5.30	5.41	4.10	4.73	4.82
Iceberg lettuce ($/ctrn.)[1]	2.82	2.71	3.57	2.88	4.99	4.12	4.01	4.94	3.54	2.82
Tomatoes ($/ctrn.)[2]	5.41	5.81	6.44	6.60	4.49	5.10	5.58	6.08	8.22	6.73
Wholesale price index, 10 canned veg. (1967=100)	146	168	160	162	156	158	166	166	170	171
Grower price index, fresh commercial veg. (1967=100)	152	173	172	189	170	161	176	191	189	169

[1] Std. carton 24's, f.o.b. shipping point. [2] 2 layers, 5 x 6-6 x 6, f.o.b. Fla.-Cal.

Fruit:

	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Wholesale price indexes:										
Fresh fruit (1967=100)	144.0	157.8	160.4	151.5	158.7	155.6	181.9	184.6	154.1	162.3
Dried fruit (1967=100)	247.3	213.4	234.9	207.4	214.9	217.1	218.9	244.4	309.4	356.7
Canned fruit and juice (1967=100)	159.7	173.8	174.4	170.8	174.9	177.3	178.5	179.8	179.9	180.0
Frozen fruit and juice (1967=100)	144.0	156.5	156.2	161.1	152.3	152.3	152.3	152.5	152.5	147.4
F.o.b. shipping point prices:[1]										
Apples, Yakima Valley ($/ctn.)[2]	n.a.	n.a.	n.a.	5.98	n.a.	n.a.	9.54	8.42	7.92	8.45
Pears, Yakima Valley ($/box)[3]	n.a.	n.a.	n.a.	6.98	n.a.	n.a.	n.a.	6.50	6.50	6.50
Oranges, U.S. avg. ($/box)	6.79	6.76	6.70	7.00	7.00	6.99	7.35	7.86	6.64	6.65
Grapefruit, U.S. avg. ($/box)	5.55	6.18	5.78	5.64	6.38	7.17	7.15	8.48	5.70	5.95
Stocks, beginning:										
Fresh apples (mil. lb.)	2,074.2	2,214.1	2,569.3	3,115.7	174.0	53.0	11.0	352.1	3,165.8	2,768.0
Fresh pears (mil. lb.)	128.6	170.4	162.2	232.3	.3	58.4	148.8	239.0	333.3	279.3
Frozen fruit (mil. lb.)	516.3	607.3	558.3	591.1	379.5	470.1	501.9	516.2	562.4	536.7
Frozen fruit juices (mil. lb.)	853.4	883.0	970.5	850.3	1,604.5	1,472.6	1,317.3	1,111.2	1,002.3	838.6

[1] Annual prices are seasonal average ending with year listed. [2] Red Delicious, regular storage, Washington extra fancy, carton tray pack, 80-125's. [3] D'Anjou pears, regular storage, Washington wrapped, U.S. No. 1, 90-135's. n.a. not available.

Fats and oils:

	Marketing year[1]			1975	1976					
	1973/74	1974/75	1975/76	Dec	July	Aug	Sept	Oct	Nov	Dec
Soybeans:										
Wholesale price, No. 1 yellow, Chicago ($/bu.)	6.12	6.33	5.25	4.59	6.64	6.30	6.59	6.23	6.58	6.86
Crushings (mil. bu.)	821.3	701.3	865	77.8	70.6	64.2	68.8	72.9	73.1	–
Processing margin ($/bu.)[2]	.72	.17	.16	.16	.26	.18	.19	.13	.21	–
Exports (mil. bu.)	539.1	420.7	555	49.6	29.2	24.3	22.2	60.1	67.4	–
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	31.5	30.7	18.3	16.8	20.9	20.4	22.5	20.7	21.8	21.0
Production (mil. lb.)	8,994.7	7,376.2	9,630	846.7	788.7	720.5	766.1	807.4	801.3	–
Domestic disappearance (mil. lb.)	7,255.4	6,518.5	7,906	661.5	751.9	605.5	652.6	589.1	597.0	–
Exports (mil. lb.)	1,435.2	1,028.3	976	40.5	77.8	45.2	155.6	108.5	118.1	–
Stocks, beginning (mil. lb.)	515.5	793.5	561	657.7	1,274.5	1,229.9	1,294.6	1,250.6	1,350.6	1,431.6
Soybean meal:										
Wholesale price, 44% protein, Decatur ($/ton)	146.35	130.86	147.77	125.10	193.90	173.30	179.20	169.60	181.20	197.60
Production (thou. ton)	19,674.4	16,701.5	20,754	1,807.8	1,670.3	1,556.2	1,644.8	1,747.2	1,762.1	–
Domestic disappearance (thou. ton)	13,766.3	12,501.3	15,552	1,441.9	1,248.9	1,175.9	1,279.6	1,266.2	1,351.6	–
Exports (thou. ton)	5,547.6	4,298.8	5,145	426.6	384.3	435.2	342.0	405.8	394.4	–
Stocks, beginning (thou. ton)	183.2	507.3	358	441.4	369.8	406.9	350.5	354.9	423.6	428.8
Margarine, wholesale price, Chicago (cts./lb.)	44.3	37.9	31.4	31.3	31.8	30.0	32.0	32.0	33.0	33.0

[1] Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975 and 1976 for margarine. [2] Spot basis, Illinois shipping points.

Cotton:

	Marketing year[1]			1975	1976					
	1973/74	1974/75	1975/76	Dec	July	Aug	Sept	Oct	Nov	Dec
U.S. price, SLM, 1-1/16 in. (cts./lb.)[2]	67.1	41.7	58.0	55.1	78.7	73.2	72.3	77.0	76.5	73.1
Northern Europe prices:										
Index (cts./lb.)[3]	76.3	52.5	65.3	58.8	88.3	84.9	83.9	86.8	86.5	84.0
U.S., SM 1-1/16 in. (cts./lb.)[4]	78.3	56.4	71.4	68.6	87.5	83.8	83.6	89.4	87.6	84.7
U.S. mill consumption (thou. bales)	7,448.4	5,833.7	7,227.7	648.4	462.0	539.3	645.2	544.8	518.2	–
Exports (thou. bales)	6,123.0	3,925.9	3,311.3	247.2	287.4	284.7	357.1	226.1	276.9	–

[1] Beginning August 1. [2] Average spot market. [3] Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. [4] Memphis territory growths.

Sugar:

	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Wholesale price, N.Y. ($/cwt.)[1]	29.50	22.47	13.31	14.80	14.59	11.32	9.80	10.65	10.46	10.22
U.S. deliveries (thou. short tons)[1 2]	11,237	9,974	10,873	869	979	1,034	1,051	853	[3]818	[3]838

[1] Raw value. [2] Excludes Hawaii. [3] Preliminary.

Tobacco:

	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Prices at auctions:										
Flue-cured (cts./lb.)	105.0	99.8	110.6	–	98.7	108.7	119.0	112.9	104.5	–
Burley (cts./lb.)	111.5	104.9	113.2	103.9	–	–	–	–	114.6	114.4
Domestic consumption[1]										
Cigarettes (bil.)	576.2	588.3	[2]62.6	42.7	44.0	54.1	52.4	52.2	50.5	–
Large cigars (mil.)	5,008	4,915	[2]4,100	405.0	394.9	465.2	485.3	510.3	458.7	–

[1] Taxable removals. [2] Subject to revision.

General Economic Data

Gross national product and related data

Items	Annual			1975				1976			
	1974	1975	1976p	I	II	III	IV	I	II	III	IVp
	$ Bil. (Quarterly data seasonally adjusted at annual rates)										
Gross national product[1]	1,413.2	1,516.3	1,692.4	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,748.5
Personal consumption expenditures	887.5	973.2	1,078.6	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,117.5
Durable goods	121.6	131.7	156.3	122.1	127.0	136.0	141.8	151.4	155.0	157.6	161.2
Nondurable goods	376.2	409.1	440.3	394.4	405.8	414.6	421.6	429.1	434.8	441.8	455.5
Clothing and shoes	65.1	70.0	75.3	66.6	69.3	71.3	73.0	73.5	73.2	75.9	78.5
Food and beverages	189.9	209.5	224.5	203.2	207.8	211.8	215.2	219.2	223.1	225.2	230.4
Services	389.6	432.4	482.0	416.7	427.4	436.7	448.6	463.2	474.9	489.1	500.8
Gross private domestic investment	215.0	183.7	241.2	172.4	164.4	196.7	201.4	229.6	239.2	247.0	249.0
Fixed investment	204.3	198.3	227.7	194.6	194.3	198.6	205.7	214.7	223.2	231.9	241.1
Nonresidential	149.2	147.1	160.0	148.0	145.8	146.1	148.7	153.4	157.9	163.0	165.5
Residential	55.1	51.2	67.8	46.6	48.6	52.6	57.0	61.3	65.3	68.9	75.6
Change in business inventories	10.7	-14.6	13.5	-22.2	-30.0	-2.0	-4.3	14.8	16.0	15.1	7.9
Net exports of goods and services	7.5	20.5	6.9	15.0	24.4	21.4	21.0	8.4	9.3	4.7	5.2
Exports	144.4	148.1	161.9	147.5	142.9	148.2	153.7	154.1	160.3	167.7	165.6
Imports	136.9	127.6	155.1	132.5	118.5	126.8	132.7	145.7	151.0	163.0	160.4
Government purchases of goods and services	303.3	339.0	365.8	325.6	333.2	343.2	353.8	354.7	362.0	369.6	376.8
Federal	111.6	124.4	133.4	120.3	122.4	124.6	130.4	129.2	131.2	134.5	138.9
State and local	191.6	214.5	232.3	205.3	210.9	218.6	223.4	225.5	230.9	235.0	238.0
	1972 $ Bil. (Quarterly data seasonally adjusted at annual rates)										
Gross national product	1,214.0	1,191.7	1,265.0	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,281.5
Personal consumption expenditures	759.1	770.3	812.9	754.6	767.5	775.3	783.9	800.7	808.6	815.7	826.6
Durable goods	112.3	111.9	125.7	106.0	108.4	115.1	118.0	124.3	125.2	126.2	127.0
Nondurable goods	303.5	306.1	319.1	300.6	307.2	306.8	309.5	314.6	317.6	318.9	325.5
Clothing and shoes	58.9	61.3	63.8	58.6	61.0	62.1	63.4	63.3	62.6	63.8	65.6
Food and beverages	147.5	150.5	158.3	148.5	151.2	150.4	151.9	155.3	157.7	158.6	161.5
Services	343.4	352.4	368.1	348.0	351.8	353.4	356.4	361.8	365.8	370.6	374.2
Gross private domestic investment	182.0	137.8	171.9	129.3	126.2	148.7	147.0	167.1	171.7	175.2	173.7
Fixed investment	173.5	149.8	162.8	149.8	147.4	149.7	152.5	156.7	160.6	165.0	169.1
Nonresidential	128.5	111.4	115.7	114.4	110.6	110.1	110.5	112.6	114.9	117.5	117.8
Residential	45.0	38.4	47.1	35.4	36.8	39.6	41.9	44.1	45.7	47.4	51.3
Change in business inventories	8.5	-12.0	9.1	-20.5	-21.2	-1.0	-5.5	10.4	11.1	10.2	4.7
Net exports of goods and services	16.5	22.6	15.9	20.1	24.3	22.8	23.1	16.6	16.0	15.7	15.3
Exports	97.2	90.6	95.7	90.3	87.7	90.7	93.9	93.6	95.4	98.0	95.8
Imports	80.7	68.1	79.8	70.2	63.4	67.9	70.8	77.0	79.4	82.3	80.5
Government purchases of goods and services	256.4	261.0	264.2	257.1	259.1	262.4	265.2	261.9	263.6	265.5	265.8
Federal	95.3	95.7	96.7	94.8	95.3	95.6	97.2	95.4	96.0	97.3	98.1
State and local	161.1	165.2	167.5	162.2	163.8	166.9	168.0	166.6	167.7	168.2	167.7
New plant and equipment expenditures	112.40	112.78	121.23	114.57	112.46	112.16	111.80	114.72	118.12	122.55	127.87
Implicit price deflator for GNP (1972=100)	116.41	127.25	133.79	124.55	125.93	128.07	130.27	131.29	132.96	134.40	136.44
Disposable income ($bil.)	982.9	1,080.9	1,181.8	1,023.8	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2	1,216.9
Disposable income (1972 $bil.)	840.8	855.5	890.7	827.9	869.7	857.1	867.5	880.4	890.5	892.0	900.2
Per capita disposable income ($)	4,639	5,062	5,494	4,809	5,102	5,105	5,227	5,347	5,455	5,526	5,639
Per capita disposable income (1972 $)	3,968	4,007	4,141	3,889	4,078	4,009	4,049	4,103	4,143	4,142	4,171
U.S. population, tot. incl. military abroad (mil.)	211.9	213.5	215.1	212.9	213.3	213.8	214.2	214.6	214.9	215.4	215.8
Civilian population (mil.)	209.7	211.4	213.0	210.7	211.1	211.6	212.1	212.5	212.8	213.2	213.7

See footnotes at end of next table.

Selected monthly indicators

Items	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
				Monthly data seasonally adjusted except as noted						
Industrial production, total[2] (1967=100)	129.3	117.8	129.8p	124.4	130.7	131.3	130.8	130.4	131.9p	132.8p
Manufacturing (1967=100)	129.4	116.3	129.7p	123.6	131.0	131.6	130.7	130.0	131.8p	132.6p
Durable (1967=100)	125.7	109.3	121.5p	114.4	124.2	125.1	122.4	121.4	123.8p	124.7p
Nondurable (1967=100)	134.6	126.4	141.4p	136.9	141.1	140.9	142.6	142.3	143.4p	144.2p
Leading economic indicators[1] [3] (1967=100)	122.0	114.1	125.2p	119.6	126.3	126.4	125.7	126.4	127.7p	129.8p
Employment[4] (Mil. persons)	85.9	84.8	87.5	85.4	87.9	88.0	87.8	87.8	88.1	88.4
Unemployment rate[4] (%)	5.6	8.5	7.7	8.3	7.8	7.9	7.8	7.9	8.1	7.9
Personal income[1] ($bil. annual rate)	1,153.3	1,249.7	1,375.4p	1,308.2	1,380.8	1,385.5	1,391.7	1,404.2	1,421.4	1,440.7p
Hourly earnings in manufacturing[4] [5] ($)	4.41	4.81	5.19p	5.00	5.20	5.21	5.30	5.28	5.34	5.41p
Money stock (daily average)[2] ($bil.)	[5] 283.1	[6] 294.8	[6] 311.9p	294.8	304.9	306.4	306.3	309.8	309.8	311.9p
Time and savings deposits (daily average)[2] ($bil.)	[6] 419.1	[6] 452.4	[6] 491.5p	452.4	470.0	468.7	472.5	478.0	484.2	491.5p
Three-month Treasury bill rate[2] (%)	7.886	5.838	4.989	5.504	5.278	5.153	5.075	4.930	4.810	4.354
Aaa corporate bond yield (Moody's)[5] [7] (%)	8.57	8.83	8.43	8.79	8.56	8.45	8.38	8.32	8.25	7.98
Interest rate on new home mortgages[5] [8] (%)	8.92	9.01	8.99p	9.01	8.97	9.02	9.08	9.07	9.05	9.10p
Housing starts, private (including farm) (thou.)	1,337.7	1,160.4	1,539.7p	1,283	1,382	1,537	1,840	1,814	1,716	1,940p
Auto sales at retail, total[1] (mil.)	8.9	8.6	8.4p	9.4	10.1	10.5	9.9	9.4	9.4	10.9p
Business sales, total[1] ($bil.)	166.8	172.5	—	181.6	193.7	194.7	194.3	193.0	196.9p	—
Business inventories, total[1] ($bil.)	278.4	275.5	—	275.5	290.9	293.3	296.5	298.2	298.5p	—
Sales of all retail stores ($bil.)[9]	44.8	48.7	54.3p	51.7	53.8	54.6	54.1	54.6	55.7	57.4p
Durable goods stores ($bil.)	13.9	15.1	17.8p	16.7	17.7	18.2	17.5	17.6	18.2	19.1p
Nondurable goods stores ($bil.)	30.9	33.6	36.5p	35.0	36.1	36.4	36.6	37.1	37.5	38.2p
Food stores ($bil.)	9.9	11.0	11.8p	11.2	11.6	11.8	11.8	11.9	12.0	12.3p
Eating and drinking places ($bil.)	3.5	4.0	43.6p	4.2	4.4	4.4	4.4	4.4	4.4	4.5p
Apparel and accessory stores ($bil.)	2.1	2.2	2.4p	2.3	2.4	2.4	2.4	2.4	2.4	2.4p

[1] Department of Commerce. [2] Board of Governors of the Federal Reserve System. [3] Composite index of 12 leading indicators. [4] Department of Labor, Bureau of Labor Statistics. [5] Not seasonally adjusted. [6] December of year listed. [7] Moody's Investors Service. [8] Federal Home Loan Bank Board. [9] Adjusted for seasonal variations, holidays, and trading day differences. p Preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

Items	Annual			1975	1976					
	1974	1975	1976	Dec	July	Aug	Sept	Oct	Nov	Dec
Export commodities:										
Wheat, f.o.b. Gulf ports ($/bu.)	4.54	4.16	3.65	3.91	3.87	3.47	3.31	3.07	2.96	2.93
Corn, f.o.b. Gulf ports ($/bu.)	3.36	3.10	2.91	2.81	3.16	3.00	3.04	2.79	2.53	2.67
Grain sorghum, f.o.b. Gulf ports ($/bu.)	3.08	2.95	2.73	2.83	2.85	2.77	2.80	2.58	2.42	2.51
Soybeans, f.o.b. Gulf ports ($/bu.)	6.42	5.72	6.07	4.84	7.07	6.59	6.96	6.53	6.82	7.09
Soybean oil, Decatur (cts./lb.)	35.80	25.39	18.05	16.80	20.87	20.35	22.46	20.73	21.75	20.95
Soybean meal, Decatur ($/ton)	140.85	124.05	155.82	125.10	193.90	173.30	179.20	169.60	181.20	197.60
Cotton, 10 market avg. spot (cts./lb.)	54.88	44.70	67.70	55.12	78.73	73.25	72.26	76.98	76.53	73.10
Tobacco, avg. price of auction (cts./lb.)	94.00	103.50	105.73	100.20	98.70	108.70	119.00	112.90	111.20	114.40
Rice, f.o.b. mill, Houston ($/cwt.)	28.33	21.28	16.17	19.25	16.40	15.50	14.50	14.75	14.80	14.10
Inedible tallow, Chicago (cts./lb.)	15.25	12.04	13.27	12.94	14.03	13.10	13.12	13.00	13.00	12.97
Import commodities:										
Coffee, N.Y. spot (cts./lb.)	69.30	77.27	142.36	n.a.	148.30	145.00	151.00	155.90	172.00	196.10
Sugar, N.Y. spot (cts./lb.)	29.50	22.47	13.31	14.80	14.59	11.32	9.80	10.65	10.46	10.22
Cow meat, f.o.b. port of entry (cts./lb.)	71.77	60.20	71.69	65.54	69.41	71.60	70.83	64.79	64.07	67.93
Rubber, N.Y. spot (cts./lb.)	39.40	30.60	39.59	31.10	40.70	40.65	40.07	42.28	43.00	40.22
Cocoa beans, N.Y. spot (cts./lb.)	98.30	74.90	109.60	74.10	107.00	114.20	128.60	138.20	154.00	155.40
Bananas, f.o.b. port of entry ($/40-lb. box)	3.34	4.41	4.67	4.48	4.69	4.82	4.68	4.80	4.19	4.26
Canned Danish hams, ex-warehouse N.Y. ($/lb.)	1.35	1.75	1.75	1.90	1.68	1.72	1.74	1.78	1.79	1.74
Quantity Indices										
Export (1967=100)	155	156	n.a.	179	161	158	160	201	191	n.a.
Import (1967=100)	115	99	n.a.	128	135	133	138	122	136	n.a.
Unit Value Indices										
Export (1967=100)	223	221	n.a.	206	210	210	211	211	210	n.a.
Import (1967=100)	193	203	n.a.	191	235	241	238	239	247	n.a.

n.a. not available.

U.S. agricultural exports

Selected commodities	October-November				November			
	1975	1976	1975	1976	1975	1976	1975	1976
	Thou. units		$ Thou.		Thou. units		$ Thou.	
Animals, live, excl. poultry	—	—	20,547	21,980	—	—	9,970	10,553
Meat and preps., excl. poultry (lb.)	112,025	169,930	86,135	107,184	58,963	77,695	46,648	46,311
Dairy products, excl. eggs	—	—	14,131	19,792	—	—	6,693	12,304
Poultry and poultry products	—	—	32,080	48,646	—	—	15,264	25,085
Grains and preparations	—	—	2,288,077	1,896,270	—	—	1,173,876	851,920
Wheat and wheat flour (bu.)	246,510	159,063	1,082,156	581,881	120,633	55,658	523,593	204,476
Rice, milled (lb.)	555,031	714,505	91,995	96,538	249,298	406,608	40,361	54,320
Feed grains (metric ton)	8,708	10,539	1,068,952	1,173,377	4,848	5,280	587,660	572,220
Other	—	—	44,974	44,474	—	—	22,262	20,904
Fruits, nuts, and preparations	—	—	183,644	202,217	—	—	80,074	89,572
Vegetables and preparations	—	—	88,790	140,229	—	—	44,694	77,473
Sugar and preps., incl. honey (lb.)	111,912	95,547	20,846	12,519	51,309	63,631	8,373	6,794
Coffee, tea, cocoa, spices, etc. (lb.)	22,148	14,634	20,969	17,280	14,224	7,824	11,704	9,527
Feeds and fodders	—	—	155,770	236,088	—	—	81,336	116,882
Protein meal (short ton)	665	823	103,384	138,999	371	406	54,399	69,165
Beverages, excl. distilled alcohol (gal.)	1,470	1,838	3,173	3,803	728	1,035	1,617	2,088
Tobacco, unmanufactured (lb.)	128,189	107,019	195,253	172,210	74,568	52,507	113,498	82,036
Hides, skins, and furskins	—	—	61,064	106,055	—	—	32,917	52,018
Oilseeds	—	—	764,707	939,111	—	—	383,891	505,866
Soybeans (bu.)	124,204	127,464	691,310	850,509	61,488	67,387	336,403	448,729
Wool, unmanufactured (lb. grease basis)	2,106	1,492	4,353	5,017	1,105	564	2,515	1,984
Cotton, unmanufactured (running bale)	438	520	106,609	176,221	192	289	45,784	94,961
Fats, oils, and greases (lb.)	333,610	463,299	61,403	80,035	171,483	232,436	32,221	39,909
Vegetable oils and waxes (lb.)	262,406	349,326	81,484	93,347	167,665	177,467	48,495	47,013
Rubber and allied gums (lb.)	6,367	8,285	3,224	4,300	2,962	4,587	1,566	2,448
Other	—	—	64,970	89,267	—	—	34,482	46,120
Total	—	—	4,257,229	4,371,571	—	—	2,175,618	2,120,864

Trade balance

Items	October-November		November	
	1975	1976	1975	1976
	$ Mil.			
Agricultural exports[1]	4,258	4,372	2,176	2,121
Nonagricultural exports[2]	14,975	15,391	7,337	7,561
Total exports[2]	19,233	19,763	9,513	9,682
Agricultural imports[3]	1,634	1,783	805	972
Nonagricultural imports[4]	14,935	19,481	7,175	10,188
Total imports[4]	16,569	21,264	7,980	11,160
Agricultural trade balance	2,624	2,589	1,371	1,149
Nonagricultural trade balance	40	-4,090	162	-2,627
Total trade balance	2,664	-1,501	1,533	-1,478

[1] Domestic exports including Department of Defense shipments. (F.A.S. value). [2] Domestic and foreign exports excluding Department of Defense shipments. (F.A.S. value). [3] Imports for consumption (customs value). [4] General imports, (customs value).

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